



# CHAIRS OF EXCELLENCE TRUST

Board of Trustees Meeting

October 5, 2016  
10:00 a.m.

Executive Conference Room  
Ground Floor  
State Capitol

Board of Trustees Meeting  
 Chairs of Excellence Trust  
 Agenda  
 October 5, 2016 10:00 AM  
 Executive Conference Room  
 State Capitol

Call Meeting to Order

**Consideration of Minutes of December 17, 2015 Meeting** Tab 1 **Action Item**

Review Activity for 2015-16 Tab 2

Summary of Activity	(Exhibit A)
Expenditure Report	(Exhibit B)
Sources of Funds Report	(Exhibit C)
Asset Value of Chairs	(Exhibit D)
Certification Statements	

Consideration of Proposed Spending Plans for 2015-16 Tab 3

Calculation of Spending Plan Limit	(Exhibit E)	
<b>Spending Plan Requests</b>	<b>(Exhibit F)</b>	<b>Action Item</b>

2016 Unaudited Financial Statement Tab 4

Audit Committee Tab 5  
 Audit Committee Charter

Investment Report Tab 6  
 June 30, 2016 Performance Report

Transactions Occurring Since the Last Meeting Tab 7

Legislation No Report

Annual Review: Policies of the Trustees Tab 8  
 Investment Policy  
 Endowment Trust Agreement

Other Business

Adjournment

**Action items are denoted in Bold**

## CHAIRS OF EXCELLENCE BOARD MEMBERS

### Board Members

The Honorable David Lillard  
State Treasurer (Chairman)  
1st Floor State Capitol  
615-741-2956

Governor Bill Haslam  
1st Floor State Capitol  
741-2001

The Honorable Justin Wilson  
Comptroller of the Treasury  
1st Floor State Capitol  
615-741-2501

The Honorable Tre Hargett  
Secretary of State  
1st Floor State Capitol  
615-741-2819

The Honorable Larry B. Martin  
Commissioner  
Department of Finance & Administration  
1st Floor State Capitol  
(Secretary – Pat Pentecost 615-741-2401)

Mr. David Gregory  
Acting Chancellor  
TN Board of Regents  
1415 Murfreesboro Rd.  
Suite 350  
Nashville, TN 37217  
615-366-4400  
(Secretary- Jona Coppola 366-4403)

Dr. Joe DiPietro  
President  
The University of Tennessee  
831 Andy Holt Tower  
Knoxville, TN 37996  
(Secretary – Jane Pullum – 865-974-1000)

Mr. Mike Krause (**non-voting Bd Member**)  
Executive Director  
TN Higher Education Commission  
404 James Robertson Parkway, Suite 1900  
Nashville, TN  
615-532-3860

### Designees

Joy Harris  
Asst. Treasurer - Financial Empowerment  
15<sup>th</sup> Floor  
Andrew Jackson Building  
615-532-9908

Shiri Anderson  
Fiscal Assistant Director  
Suite 1400 James K Polk Building  
505 Deaderick Street  
Nashville, TN 37243  
615-401-7743

Mr. Keith Boring  
Public Policy & Research Director  
Tennessee Secretary of State  
312 Rosa Parks Ave., 7<sup>th</sup> Floor  
Nashville, TN 37243  
615-741-3382

Mr. Greg Turner  
Finance & Administration, Budget  
16th Floor, TN Tower.  
615-532-8362

Ms. Renee Stewart  
TN Board of Regents  
1415 Murfreesboro Rd.  
Suite 350  
Nashville, TN 37217  
615-366-4416

Mr. Ron Maples  
Interim Treasurer, Chief Financial Officer  
The University of Tennessee  
301 Andy Holt Tower  
Knoxville, TN 37996  
865-974-2243

Dr. Russ Deaton  
Deputy Director  
TN Higher Education Commission  
404 James Robertson Pkwy, Suite 1900  
Nashville, TN  
615-532-6065

## **CHAIRS OF EXCELLENCE BOARD MEMBERS**

### **Board Members**

The Honorable Tre Hargett  
Secretary of State  
1st Floor State Capitol  
615-741-2819

### **Staff**

Mr. Adam Ghassemi  
Director of Communications  
Tennessee Secretary of State  
312 Rosa Parks Avenue, 7<sup>th</sup> Floor  
Nashville, TN 37243  
Desk 615-253-2668 Cell 615-945-1523

## **Audit Committee**

Dr. Joe DiPietro  
President  
The University of Tennessee  
800 Andy Holt Tower  
Knoxville, TN 37996-0180  
(Secretary – 865-974-3078)

The Honorable Larry B. Martin  
Commissioner  
Department of Finance & Administration  
1st Floor State Capitol  
(Secretary - Brenda Tune 615-741-2401)

Mr. David Gregory  
Acting Chancellor  
TN Board of Regents  
1415 Murfreesboro Rd.  
Suite 350  
Nashville, TN 37217  
615-366-4400  
(secretary-Phyllis Anderson 615-366-4403)

The Honorable Tre Hargett  
Secretary of State  
1<sup>st</sup> Floor State Capitol  
615-741-2816

## Treasury Staff

Joy Harris  
Assistant Treasurer – Financial Empowerment  
15<sup>th</sup> Floor  
Andrew Jackson Building  
615-532-9908

Ashley Nabors  
Senior Director – Financial Empowerment  
15<sup>th</sup> Floor  
Andrew Jackson Building  
615-532-8091

Jaye Chavis  
Administrator – Chairs of Excellence  
15<sup>th</sup> Floor  
Andrew Jackson Building  
615-253-2265

Kim Morrow  
Director of Accounting  
14<sup>th</sup> Floor  
Andrew Jackson Building  
615-532-3840

Cassandra Esaka  
Accounting Manager  
14<sup>th</sup> Floor  
Andrew Jackson Building  
615-532-8047

Emily Davis  
Accountant  
14<sup>th</sup> Floor  
Andrew Jackson Building  
615-701-1745

Michael Brakebill  
Chief Investment Officer  
13<sup>th</sup> Floor  
Andrew Jackson Building  
615-532-1157

Michael Keeler  
Director of Equities  
13<sup>th</sup> Floor  
Andrew Jackson Building  
615-532-1165

Earle Pierce  
Director of Internal Audit  
13<sup>th</sup> Floor  
Andrew Jackson Building  
615-253-2018

Christy Allen  
Assistant Treasurer – Legal, Compliance & Internal Audit  
13<sup>th</sup> Floor  
Andrew Jackson Building  
615-253-3853

Alison Cleaves  
Assistant General Counsel  
13<sup>th</sup> Floor  
Andrew Jackson Building  
615-253-6150

# NOTICE

A meeting of the Board of Trustees for the Chairs of Excellence Trust has been scheduled for Wednesday, October 5, 2016. The Board of Trustees will meet on October 5, 2016 immediately following the conclusion of the joint Audit Committee for the Chairs of Excellence Trust and the Baccalaureate Education System Trust Boards of Trustees which is scheduled for October 5, 2016 at 9:30AM (Central Time). Both meetings will occur in the Executive Conference Room at the Tennessee State Capitol, located at 600 Charlotte Avenue in Nashville, Tennessee. The Board of Trustees will consider the following: The Minutes of the December 17, 2015 meeting; review of activity and approval of the annual Spending Plan.

Any individuals with disabilities who wish to participate in these proceedings should contact the Financial Empowerment Division to discuss any auxiliary aids or services needed to facilitate such participation. Such contact may be in person, by writing, telephonically, or otherwise, and should be made no less than two (2) days prior to the scheduled meeting date, to allow time for the Financial Empowerment Division to provide such aids or services. The Financial Empowerment Division may be contacted at 502 Deaderick Street; Andrew Jackson Building, 15<sup>th</sup> Floor; Nashville, Tennessee 37243, by phone at (615) 532-8056; or by email at [Jaye.Chavis@tn.gov](mailto:Jaye.Chavis@tn.gov).



CHAIRS OF  
EXCELLENCE  
TRUST

**Minutes  
Board of Trustees Meeting  
Chairs of Excellence Trust  
December 17, 2015  
10:00 a.m.**

The Board of Trustees for the Chairs of Excellence Trust convened in the Legislative Plaza, Room 30 in Nashville, Tennessee on December 17, 2015. With a quorum present, Joy Harris, Designee for Treasurer David H. Lillard, Jr., called the meeting to order at 10:00 a.m.

Board members in attendance: **Treasurer** – Joy Harris, designee for David H. Lillard, Jr.; **University of Tennessee** – Charles Peccolo, designee for Dr. Joe DiPietro; **Tennessee Board of Regents** – Randy Schulte, designee for Chancellor John Morgan; **Comptroller of the Treasury** – Shiri Anderson, designee for Justin Wilson; **Secretary of State** – Keith Boring, designee for Tre' Hargett; **Commissioner of Finance and Administration** – John Kerr, designee for Commissioner Larry Martin; **Tennessee Higher Education Commission** – Dr. Russ Deaton (non-voting member).

**Also in attendance:** Jaye Chavis, Alison Cleaves (Treasury Legal), Andy McArthur (Treasury Internal Audit), Ashley Humphrey (Treasury Financial Empowerment), Michael Brakebill (Treasury Investments), Ron Maples (University of Tennessee), Amanda Klafehn (Office of the Comptroller) and Crystal Collins (THEC).

**Approval of Minutes**

Joy Harris requested approval of the previously distributed Minutes of the meeting on October 13, 2015. There were no corrections to the Minutes. On motion by Charles Peccolo; second by Keith Boring, the Board approved the Minutes.

**Consideration of Proposed Revision to the Investment Policy**

Joy Harris presented information regarding the proposed revision to the Chairs of Excellence Investment Policy. She explained that the current Investment Policy includes a provision regarding requests for transfers to be made by chairs from the Stock Trust to the Bond Trust; however, it requires approval from the Chairs of Excellence Trustees. In recognition of the purpose for which the asset allocation was adopted and upon review of the Investment Policy, Treasury staff proposes removal of the requirement for the Trustees to approve transfers from the Stock Account to the Bond Account with the conditions of the chair asset allocation remaining in effect. Given that the COE Board meets once a year and the potential for volatile market conditions, the waiting period for board approval may constrict the execution of permitted transfers. The proposed revision does not remove or reduce the intended purpose for the asset allocation rule. The revised language would read:

“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 University of Tennessee or Board of Regents 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.”

When Chair Harris called for discussion, Dr. Deaton asked if the Board would be notified of any such transfer activity upon approval of the revision to the Investment Policy. Ensuing discussion concluded that such activity will be reported at the annual meeting of the Chairs of Excellence Board of Trustees in the section “Transactions Occurring Since the Last Meeting”.

On motion by Randy Schulte, second by Shiri Anderson, the Board approved the revision to the Investment Policy.

**Service Acknowledgment**

Mr. Peccolo will be retiring on December 31, 2015. Chair Joy Harris invited the group to join her in expressing gratitude to Charles Peccolo for his many years of service in various capacities of which the Chairs of Excellence Trust as well as the entire Department of Treasury have benefited.

**Adjournment**

With no further business to discuss, Joy Harris adjourned the meeting.

Respectfully Submitted,

Joy Harris  
Designee for Treasurer David Lillard, Jr.  
Chairman of the Board

DRAFT



CHAIRS OF  
EXCELLENCE  
TRUST



TREASURY DEPARTMENT  
STATE CAPITOL  
NASHVILLE, TENNESSEE 37243-0225

MEMORANDUM

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

FROM: Jaye Chavis

DATE: October 5, 2016

SUBJECT: Chairs of Excellence Activity: Fiscal year ended June 30, 2016

The Chairs of Excellence Trust has consistently increased in value as a result of investment income. As of June 30, 2016, the market value of the Trust exceeded \$295.1 million. The total number of chairs remained at 99 (ninety-nine) for the year and are separated by institution as follows:

<u>University of Tennessee (UT)</u>		<u>Tennessee Board of Regents (TBR)</u>	
UT-Knoxville	16	A.P.S.U.	4
UT-Memphis	19	E.T.S.U.	8
UT-Martin	3	M.T.S.U.	9
UT-Chattanooga	10	U. of M.	24
UT-Space Institute	<u>2</u>	T.T.U.	2
	50	T.S.U.	<u>2</u>
			49

Attached are reports which summarize different aspects of the Chairs of Excellence Trust. The emphasis of each report is explained below:

Exhibit A - Summary of Activity

This report shows the activity and market value balance of each Chair at June 30, 2016. The market value of the University of Tennessee chairs was \$138.9 million while the chairs of the Tennessee Board of Regents institutions totaled \$156.2 million. The general account balances used for matching private donations from the chairs for UT & TBR are \$586,103 & \$1,613,039, respectively.

## Exhibit B – Expenditure Report

Unexpended balances are those funds withdrawn from the COE Trust by the school, but not expended by the school during the year. Those unexpended funds are carried forward into the next fiscal year by the schools. Additional funds are not drawn from the COE Trust until all unexpended prior year funds are used. A guideline has been suggested by the Board to limit prior year unexpended balances to no more than first quarter withdrawals with a refund to be requested of those chairs having balances exceeding the suggested levels. The University of Tennessee and the Tennessee Board of Regents have unexpended balances as of June 30, 2016 of \$0 and \$21,850, respectively.

## Exhibit C – Source of Funds Report

This report details the amount and percentage of each chair's budget which is funded from the Trust as well as federal, institutional and other funds. This report is summarized below:

Source	University of Tennessee		TN Board of Regents	
COE Trust	\$3,973,769	21%	\$ 4,017,821	34%
Federal	5,431,613	29%	1,837,027	15%
Institutional	5,721,425	30%	5,598,582	47%
Other	3,888,200	20%	495,213	4%
Total	\$19,015,007		\$11,948,643	

## Exhibit D – Chair Value at June 30, 2016

This report represents the value in the stock trust account, the bond trust account, and the reserve bond trust account at June 30, 2016 for each individual chair.

There were not any chairs 'underwater' at June 30, 2016. (A chair whose corpus is less than the market value of assets is considered 'underwater')

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The following chairs have not been fully funded at June 30, 2016.

Campus	Chair Name	Match Amount Approved	State Match Received	Difference
APSU	Roy Acuff Creative Arts	\$625,000	\$378,656	\$246,344
APSU	Harper/James and Bourne in Business	625,000	450,000	175,000
			Total	\$421,344

**Chairs of Excellence  
Summary of Activity  
Fiscal Year 2016**

**EXHIBIT A**

Chair No.	Chair Name	6/30/2015	Prior Year		State Match	Income	Withdrawals	6/30/16 Market
		Market Value	Contributions	Refunds				Value
<b>The University of Tennessee</b>								
10000	General Account	556,443.97	-	-	-	29,659.32	0.00	586,103.29
10104	Knox Racheff - Ornamental Horticulture	3,005,536.81	-	5.40	-	67,053.77	(113,503.00)	2,959,092.98
10105	Knox Racheff - Material Science	2,867,339.31	-	-	-	64,084.29	(106,561.00)	2,824,862.60
10106	Knox COE in English	3,195,181.90	-	-	-	77662.4605	-	3,272,844.36
10113	Knox Condra - Computer Engineering	3,580,025.57	-	-	-	82,504.89	(113,266.00)	3,549,264.46
10114	Knox Condra - Power Electronics	3,200,265.15	-	9,485.77	-	72,241.25	(115,926.00)	3,166,066.17
10119	Knox Pilot - Management	2,890,147.27	-	6,668.20	-	64,779.73	(107,332.00)	2,854,263.20
10131	Knox Holly - Political Economy	2,599,699.02	-	11,163.43	-	58,413.06	(96,508.00)	2,572,767.51
10132	Knox Schmitt - History	2,621,566.19	-	7,440.90	-	58,955.76	(95,949.00)	2,592,013.85
10133	Knox COE - Science, Tech, & Med Writing	2,510,205.61	-	5,947.30	-	54,566.04	(92,327.00)	2,478,391.95
10134	Knox Shumway - Romance Languages	3,164,647.85	-	18,898.54	-	78,120.54	(114,672.00)	3,146,994.93
10137	Knox Goodrich - Civil Engineering	2,988,911.29	-	-	-	67,721.45	(100,640.00)	2,955,992.74
10138	Knox Clayton Homes - Finance	2,381,487.28	-	2,562.40	-	53,271.98	(89,592.00)	2,347,729.66
10145	Knox COE in Policy Studies	2,505,094.28	-	-	-	53,498.39	(118,112.00)	2,440,480.67
10146	Knox Blasingame - Agricultural Policy	2,319,620.54	-	11,119.60	-	51,009.18	(85,487.00)	2,296,262.32
10148	Knox Lincoln - Physics	2,223,961.48	-	63,871.12	-	51,408.98	(81,086.00)	2,258,155.58
10150	Knox Gore Hunger - Environmental Studies	2,057,856.09	-	982.46	-	45,879.79	(124,153.00)	1,980,565.34
10201	Mem Van Vleet - Microbiology	3,210,066.96	-	49,826.93	-	73,768.66	(110,213.00)	3,223,449.55
10202	Mem Van Vleet - Pharmacology	3,094,678.22	-	0.12	-	68,871.94	(117,417.00)	3,046,133.28
10207	Mem Van Vleet - Biochemistry	2,991,828.74	-	7,969.56	-	74,238.79	-	3,074,037.09
10208	Mem Van Vleet - Virology	2,868,897.12	-	5,589.60	-	64,083.44	(135,190.00)	2,803,380.16
10210	Mem Muirhead - Pathology	2,830,514.27	-	-	-	63,188.18	(107,027.00)	2,786,675.45
10215	Mem COE in Obstetrics & Gynecology	2,946,255.36	-	737.95	-	66,110.86	(108,964.00)	2,904,140.17
10217	Mem LeBonheur - Pediatrics	2,996,710.44	-	37,820.81	-	68,549.92	(109,165.00)	2,993,916.17
10218	Mem Crippled Children's Hosp - Biomed Eng	3,150,564.32	-	-	-	72,345.89	(134,055.00)	3,088,855.21
10221	Mem Plough - Pediatrics	3,027,436.99	-	-	-	69,930.13	(102,650.00)	2,994,717.12
10222	Mem Gerwin - Physiology	2,572,771.26	-	-	-	57,464.70	(95,040.00)	2,535,195.96
10223	Mem Hyde - Rehabilitation	3,074,753.03	-	-	-	70,842.27	(113,481.00)	3,032,114.30
10227	Mem Dunavant - Pediatrics	3,906,993.07	-	-	-	88,433.50	(146,017.00)	3,849,409.57
10228	Mem First Tennessee - Pediatrics	2,893,034.93	-	-	-	65,383.34	(106,317.00)	2,852,101.27
10229	Mem Federal Express - Pediatrics	2,980,418.79	-	53,658.46	-	68,547.90	(108,725.00)	2,993,900.15
10230	Mem Semmes-Murphey - Neurology	2,485,271.06	-	-	-	55,463.23	(93,332.00)	2,447,402.29
10240	Mem Bronstein - Cardiovascular Physiology	2,856,259.24	-	54,781.13	-	68,507.07	(99,725.00)	2,879,822.44
10243	Mem Goodman - Medicine	2,210,526.88	-	41,977.85	-	49,810.86	(124,741.00)	2,177,574.59
10244	Mem LeBonheur - Pediatrics (II)	2,588,000.02	-	-	-	64,296.82	-	2,652,296.84

**Chairs of Excellence  
Summary of Activity  
Fiscal Year 2016**

**EXHIBIT A**

Chair No.	Chair Name	6/30/2015	Prior Year		State Match	Income	Withdrawals	6/30/16 Market
		Market Value	Contributions	Refunds				Value
10247	Mem Soloway - Urology	2,297,330.26	-	27,926.26	-	53,234.78	(80,282.00)	2,298,209.30
10303	Mart Hendrix - Free Enterprise	2,873,582.02	-	47,389.32	-	65,763.85	(115,061.00)	2,871,674.19
10341	Mart Dunagan - Banking	2,575,708.45	-	28,174.57	-	57,333.14	(110,131.00)	2,551,085.16
10342	Mart Parker - Food and Fiber Industries	2,669,102.13	-	7,541.20	-	59,474.79	(106,888.00)	2,629,230.12
10409	Chat Miller - Management & Technology	3,032,072.69	-	7,051.00	-	67,912.39	(114,636.00)	2,992,400.08
10411	Chat SunTrust Bank - Humanities	3,210,371.37	-	106,840.00	-	75,043.56	(131,801.00)	3,260,453.93
10412	Chat Provident Ins. Co. - Applied Math	3,642,831.94	-	12,593.13	-	88,373.75	(134,064.00)	3,609,734.82
10416	Chat West - Comm. & Public Relations	2,625,882.69	-	6,170.00	-	58,839.38	(99,112.00)	2,591,780.07
10424	Chat COE in Judaic Studies	2,645,996.66	-	6,212.00	-	59,269.59	(99,902.00)	2,611,576.25
10425	Chat Cline - Rehabilitation Technology	2,735,210.87	-	6,395.04	-	61,463.06	(100,966.00)	2,702,102.97
10426	Chat Frierson - Business Leadership	2,613,758.21	-	6,151.96	-	58,613.33	(98,726.00)	2,579,797.50
10436	Chat Harris - Business	2,626,420.14	-	6,171.00	-	58,866.05	(99,103.00)	2,592,354.19
10439	Chat Lyndhurst - Arts Education	2,579,462.62	-	89,034.00	-	60,072.85	(96,679.00)	2,631,890.47
10440	Chat McKee - Dyslexic Research & Exceptional Ir	1,289,077.05	-	2,863.04	-	33,341.89	(47,667.00)	1,277,614.98
10535	Tull Boling - Space Propulsion	2,918,125.52	-	-	-	73,738.08	-	2,991,863.60
10536	Tull HH Arnold COE - Comp. Mechanics	2,208,280.59	-	11,563.29	-	52,546.56	(210,652.50)	2,061,737.94
<b>50</b>	<b>Established Chairs at University of TN</b>	<b>139,896,183.55</b>	<b>0.00</b>	<b>762,583.34</b>	<b>0.00</b>	<b>3,224,555.40</b>	<b>(5,012,843.50)</b>	<b>138,870,478.79</b>

**Chairs of Excellence  
Summary of Activity  
Fiscal Year 2016**

**EXHIBIT A**

Chair No.	Chair Name	6/30/2015	Prior Year		State Match	Income	Withdrawals	6/30/16 Market
		Market Value	Contributions	Refunds				Value
<b>Tennessee Board of Regents</b>								
20000	General Account	1,531,412.76	-	-	-	81,626.58	0.00	1,613,039.34
20106	APSU Acuff - Creative Arts	2,135,320.09	-	-	-	43,310.24	(61,315.33)	2,117,315.00
20116	APSU Harper-James & Bourne - Business	5,168,892.64	-	-	-	177,063.64	0.00	5,345,956.28
20117	APSU Foundation Chair of Free Enterprise	2,760,856.43	-	-	-	77,232.42	(5,000.00)	2,833,088.85
20139	APSU Reuther - Nursing	2,541,045.69	-	-	-	73,490.53	(56,818.16)	2,557,718.06
20203	ETSU Quillen - Medicine	5,014,796.74	-	-	-	118,429.18	(164,318.65)	4,968,907.27
20215	ETSU AFG Industries - Business	3,190,749.59	-	-	-	84,811.77	(107,031.75)	3,168,529.61
20224	ETSU Harris - Business	3,025,361.78	-	-	-	87,725.99	(104,865.13)	3,008,222.64
20232	ETSU Long - Surgical Research	2,597,431.91	-	-	-	71,231.67	(100,648.05)	2,568,015.53
20233	ETSU Dishner - Medicine	3,341,810.54	-	-	-	79,700.63	(107,497.00)	3,314,014.17
20240	ETSU Quillen - Teaching and Learning	3,299,990.53	-	-	-	76,038.50	(114,010.16)	3,262,018.87
20241	ETSU Basler - Arts, Rhetoric, Sciences	3,112,940.18	-	-	-	80,314.68	(83,530.95)	3,109,723.91
20245	ETSU Brown - Medicine	2,936,815.25	-	-	-	127,499.62	(7,369.59)	3,056,945.28
20304	MTSU Seigenthaler - First Amendment	3,597,355.47	-	-	-	98,256.12	(111,313.24)	3,584,298.35
20305	MTSU Jones - Free Enterprise	4,347,920.52	-	-	-	138,656.14	(99,909.91)	4,386,666.75
20323	MTSU Adams - Health Care Services	2,940,115.91	-	-	-	83,398.67	(72,036.22)	2,951,478.36
20327	MTSU National Healthcorp - Nursing	3,469,335.74	-	-	-	100,173.74	0.00	3,569,509.48
20328	MTSU Russell - Manufacturing Excellence	3,053,105.58	-	-	-	89,864.62	(116,832.71)	3,026,137.49
20330	MTSU Murfree - Dyslexic Studies	3,266,453.38	-	-	-	96,134.32	(104,335.67)	3,258,252.03
20343	MTSU Miller - Equine Health	2,650,304.36	-	-	-	73,150.91	(85,490.66)	2,637,964.61
20344	MTSU Miller - Equine Reproductive Physiology	2,545,755.01	-	-	-	69,056.74	(85,892.06)	2,528,919.69
20345	MTSU Jones COE Urban & Reg Planning	2,202,848.93	-	-	-	66,553.56	0.00	2,269,402.49
20401	UOM Feinstone - Molecular Biology	4,202,082.70	-	-	-	113,003.30	(162,516.05)	4,152,569.95
20402	UOM Herff - Law	4,310,458.73	-	-	-	101,228.12	(161,328.38)	4,250,358.47
20407	UOM Fogelman - Real Estate	3,880,799.59	-	-	-	115,390.14	(124,571.26)	3,871,618.47
20408	UOM Sales & Marketing Exec's - Sales	4,217,784.31	-	-	-	133,391.99	(138,794.14)	4,212,382.16
20409	UOM Thompson-Hill - Accounting	3,618,158.20	-	-	-	121,289.08	(122,126.52)	3,617,320.76
20410	UOM Arthur Andersen Alumni - Accounting	3,371,263.50	-	-	-	122,661.26	(90,653.44)	3,403,271.32
20411	UOM Moss - Philosophy	2,301,949.08	-	-	-	62,369.39	(71,254.24)	2,293,064.23
20412	UOM Wunderlich - Finance	2,539,159.24	-	-	-	71,392.72	(79,424.53)	2,531,127.43
20413	UOM Herff - Biomedical Engineering	2,717,568.68	-	-	-	71,428.75	(96,385.34)	2,692,612.09
20414	UOM Bornblum - Judaic Studies	2,745,356.57	-	-	-	81,294.13	0.00	2,826,650.70
20418	UOM Shelby Co. Govt - International Econ	2,834,717.10	-	-	-	79,243.45	(98,027.98)	2,815,932.57
20419	UOM Wang - International Business	3,367,661.87	-	-	-	105,206.97	(70,102.46)	3,402,766.38
20420	UOM COE in Free Enterprise Management	2,702,797.44	-	-	-	75,775.45	(88,925.59)	2,689,647.30

**Chairs of Excellence  
Summary of Activity  
Fiscal Year 2016**

**EXHIBIT A**

Chair No.	Chair Name	6/30/2015		Prior Year			Income	Withdrawals	6/30/16 Market Value
		Market Value	Contributions	Refunds	State Match				
20421	UOM Moss - Computer Science	2,532,691.19	-	-	-	76,876.22	(69,150.99)	2,540,416.42	
20422	UOM Herff - Biomedical Engineering (II)	3,575,828.23	-	-	-	93,904.90	(152,361.77)	3,517,371.36	
20425	UOM Lowenberg - Nursing	3,833,265.61	-	-	-	140,669.62	0.00	3,973,935.23	
20426	UOM Hohenberg - Art History	2,102,444.77	-	-	-	63,572.36	(49,778.24)	2,116,238.89	
20431	UOM Federal Express - Mgmt. Info. Systems	5,304,240.73	-	-	-	177,254.56	(164,846.86)	5,316,648.43	
20435	UOM Moss - Psychology	2,679,628.05	-	-	-	57,752.16	(130,817.12)	2,606,563.09	
20436	UOM Moss - Education	3,001,483.06	-	-	-	101,218.63	(58,895.84)	3,043,805.85	
20438	UOM Hardin - Combinatorics	2,687,521.96	-	-	-	58,774.37	(86,392.42)	2,659,903.91	
20442	UOM Hardin - Econ / Managerial Journalism	1,904,893.39	-	-	-	47,125.20	(66,089.05)	1,885,929.54	
20443	UOM Sparks Chair in Intl Relations	2,620,806.93	-	-	-	84,391.37	0.00	2,705,198.30	
20444	UOM Audiology & Speech Language Pathology	1,706,633.39	-	-	-	50,925.39	(87,653.85)	1,669,904.93	
20529	TTU Owen - Business Administration	2,881,180.29	-	-	-	87,455.83	(108,051.60)	2,860,584.52	
20534	TTU Mayberry - Business Administration	3,435,671.06	-	-	-	100,663.97	(73,184.18)	3,463,150.85	
20637	TSU Frist - Business	3,412,939.34	-	-	-	106,238.65	(34,214.27)	3,484,963.72	
20638	TSU Banking & Financial Services	2,440,761.17	-	-	-	82,003.71	(11,176.25)	2,511,588.63	
<b>49</b>	<b>Established Chairs at Board of Regents</b>	<b>155,660,365.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,576,221.96</b>	<b>(3,984,937.61)</b>	<b>156,251,649.56</b>	
<b>99</b>	<b>Total Established Chairs</b>	<b>295,556,548.76</b>	<b>0.00</b>	<b>762,583.34</b>	<b>0.00</b>	<b>7,800,777.36</b>	<b>(8,997,781.11)</b>	<b>295,122,128.35</b>	

## CHAIRS OF EXCELLENCE

Expenditure Report FY 2016

		Unexpended Balance 6/30/2015	Withdrawals	Return of Withdrawals	Actual Expenditures	Unexpended Balance 6/30/2016
<b>The University of Tennessee</b>						
10104	Knox Racheff - Ornamental Horticulture	-	113,503.00	10,725.88	102,777.12	-
10105	Knox Racheff - Material Science	-	106,561.00	7,000.60	99,560.40	-
10106	Knox COE in English	-	-	-	-	-
10113	Knox Condra - Computer Engineering	-	113,266.00	42,020.79	71,245.21	-
10114	Knox Condra - Power Electronics	-	115,926.00	9,339.76	106,586.24	-
10119	Knox Pilot - Management	-	107,332.00	9,043.17	98,288.83	-
10131	Knox Holly - Political Economy	-	96,508.00	16,570.22	79,937.78	-
10132	Knox Schmitt - History	-	95,949.00	8,792.69	87,156.31	-
10133	Knox Science, Tech, & Med Writing COE	-	92,327.00	11,913.56	80,413.44	-
10134	Knox Shumway - Romance Languages	-	114,672.00	26,126.37	88,545.63	-
10137	Knox Goodrich - Civil Engineering	-	100,640.00	-	100,640.00	-
10138	Knox Clayton Homes - Finance	-	89,592.00	2,583.64	87,008.36	-
10145	Knox COE in Policy Studies	-	118,112.00	1,411.44	116,700.56	-
10146	Knox Blasingame - Agricultural Policy	-	85,487.00	85,487.00	-	-
10148	Knox Lincoln - Physics	-	81,086.00	18,283.47	62,802.53	-
10150	Knox Gore Hunger - Environmental Studies	-	124,153.00	29,135.17	95,017.83	-
10201	Mem Van Vleet - Microbiology	-	110,213.00	16,323.09	93,889.91	-
10202	Mem Van Vleet - Pharmacology	-	117,417.00	1,980.30	115,436.70	-
10207	Mem Van Vleet - Biochemistry	-	-	-	-	-
10208	Mem Van Vleet - Virology	-	135,190.00	51,058.51	84,131.49	-
10210	Mem Muirhead - Pathology	-	107,027.00	57.13	106,969.87	-
10215	Mem COE in Obstetrics & Gynecology	-	108,964.00	-	108,964.00	-
10217	Mem LeBonheur - Pediatrics	-	109,165.00	47,772.96	61,392.04	-
10218	Mem Crippled Children's Hospital	-	134,055.00	23,001.26	111,053.74	-
10221	Mem Plough - Pediatrics	-	102,650.00	25,724.25	76,925.75	-
10222	Mem Gerwin - Physiology	-	95,040.00	-	95,040.00	-
10223	Mem Hyde - Rehabilitation	-	113,481.00	5,331.00	108,150.00	-
10227	Mem Dunavant - Pediatrics	-	146,017.00	4,952.17	141,064.83	-
10228	Mem First Tennessee - Pediatrics	-	106,317.00	5,715.29	100,601.71	-
10229	Mem Federal Express - Pediatrics	-	108,725.00	56,889.39	51,835.61	-
10230	Mem Semmes-Murphey - Neurology	-	93,332.00	12,181.20	81,150.80	-
10240	Mem Bronstein - Cardiovascular Physiology	-	99,725.00	58,076.58	41,648.42	-
10243	Mem Goodman - Medicine	-	124,741.00	24,257.86	100,483.14	-
10244	Mem LeBonheur - Pediatrics (II)	-	-	-	-	-
10247	Mem Soloway - Urology	-	80,282.00	31,393.18	48,888.82	-

**EXHIBIT B**

**CHAIRS OF EXCELLENCE**  
Expenditure Report FY 2016

		Unexpended Balance 6/30/2015	Withdrawals	Return of Withdrawals	Actual Expenditures	Unexpended Balance 6/30/2016
10303	Mart Hendrix - Free Enterprise	-	115,061.00	101,307.81	13,753.19	-
10341	Mart Dunagan - Banking	-	110,131.00	64,387.94	45,743.06	-
10342	Mart Parker - Food and Fiber Industries	-	106,888.00	817.28	106,070.72	-
10409	Chat Miller - Management & Tech	-	114,636.00	500.04	114,135.96	-
10411	Chat SunTrust Bank - Humanities	-	131,801.00	18,501.04	113,299.96	-
10412	Chat Unum COE in Applied Mathematics	-	134,064.00	20,440.50	113,623.50	-
10416	Chat West - Comm. & Public Relations	-	99,112.00	499.96	98,612.04	-
10424	Chat COE in Judaic Studies	-	99,902.00	500.00	99,402.00	-
10425	Chat Cline - Rehabilitation Technology	-	100,966.00	499.96	100,466.04	-
10426	Chat Frierson - Business Leadership	-	98,726.00	500.00	98,226.00	-
10436	Chat Harris - Business	-	99,103.00	499.96	98,603.04	-
10439	Chat Lyndhurst - Arts Education	-	96,679.00	96,679.00	-	-
10440	Chat McKee Chair of Excellence in Learning	-	47,667.00	-	47,667.00	-
10535	Tull Boling - Space Propulsion	-	-	-	-	-
10536	Tull H H Arnold	-	210,652.50	90,793.38	119,859.12	-
<b>50</b>	<b>Total - University of Tennessee</b>	<b>-</b>	<b>5,012,843.50</b>	<b>1,039,074.80</b>	<b>3,973,768.70</b>	<b>-</b>

**EXHIBIT B**

**CHAIRS OF EXCELLENCE**  
Expenditure Report FY 2016

		Unexpended Balance 6/30/2015	Withdrawals	Return of Withdrawals	Actual Expenditures	Unexpended Balance 6/30/2016
<b>Tennessee Board of Regents</b>						
20106	APSU Acuff - Creative Arts	-	61,315.33	-	61,315.33	-
20116	APSU Harper/Bourne - Business	0.03	-	-	-	0.03
20117	APSU Foundation - Free Enterprise	-	5,000.00	-	5,000.00	-
20139	APSU Reuther - Nursing	-	56,818.16	-	56,818.16	-
20203	ETSU Quillen - Medicine	-	164,318.65	-	164,318.65	-
20215	ETSU AFG Industries - Business	-	107,031.75	-	107,031.75	-
20224	ETSU Harris - Business	-	104,865.13	-	104,865.13	-
20232	ETSU Long - Surgical Research	-	100,648.05	-	100,648.05	-
20233	ETSU Dishner - Medicine	-	107,497.00	-	107,497.00	-
20240	ETSU Quillen - Teaching and Learning	-	114,010.16	-	114,010.16	-
20241	ETSU Basler - Arts, Rhetoric, Sciences	-	83,530.95	-	83,530.95	-
20245	ETSU Brown - Medicine	-	7,369.59	-	7,369.59	-
20304	MTSU Seigenthaler - First Amendment	44.95	111,313.24	-	111,308.19	50.00
20305	MTSU Jones - Free Enterprise	-	99,909.91	-	99,909.91	-
20323	MTSU Adams - Health Care Services	500.00	72,036.22	-	72,036.22	500.00
20327	MTSU National Healthcorp - Nursing	285.15	-	-	-	285.15
20328	MTSU Russell - Manufacturing Excellence	995.64	116,832.71	-	115,311.96	2,516.39
20330	MTSU Murfree - Dyslexic Studies	-	104,335.67	-	103,026.32	1,309.35
20343	MTSU Miller - Equine Health	840.11	85,490.66	-	84,474.58	1,856.19
20344	MTSU Miller - Equine Reproductive Physiology	497.88	85,892.06	-	85,389.94	1,000.00
20345	MTSU Jones - Reg & Urban Planning	250.00	-	-	-	250.00
20401	UOM Feinstone - Molecular Biology	242.95	162,516.05	-	162,759.00	-
20402	UOM Herff - Law	20.06	161,328.38	-	161,276.52	71.92
20407	UOM Fogelman - Real Estate	776.60	124,571.26	-	125,347.86	-
20408	UOM Sales & Marketing Exec's - Sales	-	138,794.14	-	138,594.14	200.00
20409	UOM Thompson-Hill - Accounting	5,700.00	122,126.52	-	127,826.52	-
20410	UOM Arthur Andersen Alumni - Accounting	-	90,653.44	-	90,453.44	200.00
20411	UOM Moss - Philosophy	613.65	71,254.24	-	67,971.73	3,896.16
20412	UOM Wunderlich - Finance	9,637.16	79,424.53	-	89,061.69	-
20413	UOM Herff - Biomedical Engineering	85.63	96,385.34	-	96,470.97	-
20414	UOM Bornblum - Judaic Studies	-	-	-	-	-
20418	UOM Shelby Co Govt - International Econ	330.00	98,027.98	-	98,157.98	200.00
20419	UOM Wang - International Business	340.85	70,102.46	-	70,443.31	-
20420	UOM COE in Free Enterprise Mgmt	300.00	88,925.59	-	89,025.59	200.00
20421	UOM Moss - Computer Science	-	69,150.99	-	68,844.06	306.93

**EXHIBIT B**

**CHAIRS OF EXCELLENCE**  
Expenditure Report FY 2016

		<b>Unexpended Balance 6/30/2015</b>	<b>Withdrawals</b>	<b>Return of Withdrawals</b>	<b>Actual Expenditures</b>	<b>Unexpended Balance 6/30/2016</b>
20422	UOM Herff - Biomedical Engineering (II)	489.20	152,361.77	-	152,770.36	80.61
20425	UOM Loewenberg - Nursing	1,790.00	-	-	-	1,790.00
20426	UOM Hohenberg - Art History	-	49,778.24	-	49,578.24	200.00
20431	UOM Federal Express - Mgmt. Info. Systems	500.00	164,846.86	-	165,346.86	-
20435	UOM Moss - Psychology	439.82	130,817.12	-	131,018.76	238.18
20436	UOM Moss - Education	5,343.15	58,895.84	-	64,238.99	-
20438	UOM Hardin - Combinatorics	9,152.23	86,392.42	-	95,544.65	-
20442	UOM Hardin - Econ / Managerial Journalism	500.00	66,089.05	-	66,389.05	200.00
20443	UOM Sparks Intl Business	0.00	-	-	-	0.00
20444	UOM Plough-Audiology & Speech Path	4,206.09	87,653.85	-	91,859.94	-
20529	TTU Owen - Business Administration	2,648.40	108,051.60	-	105,702.05	4,997.95
20534	TTU Mayberry - Business Administration	1,715.82	73,184.18	-	73,821.08	1,078.92
20637	TSU Frist - Business	-	34,214.27	-	34,214.27	-
20638	TSU COE in Banking & Finance**	-	11,176.25	-	10,754.25	422.00
<b>49</b>	<b>Total - TN Board of Regents</b>	<b>48,245.37</b>	<b>3,984,937.61</b>	<b>-</b>	<b>4,011,333.20</b>	<b>21,849.78</b>
<b>99</b>	<b>GRAND TOTAL</b>	<b>48,245.37</b>	<b>8,997,781.11</b>	<b>1,039,074.80</b>	<b>7,985,101.90</b>	<b>21,849.78</b>

## CHAIRS OF EXCELLENCE

## EXHIBIT C

## Sources of Funds

2015-16

		Trust Funds	%	Federal Funds	%	Institutional Funds	%	Other	%	Total Funds	
<b>UNIVERSITY OF TENNESSEE</b>											
10104	Knox	Racheff - Ornamental Horticulture	102,777.12	5.19%	1,337,366.00	67.51%	381,230.00	19.25%	159,479.00	8.05%	1,980,852.12
10105	Knox	Racheff - Material Science	99,560.40	19.06%	309,714.00	59.28%	78,338.00	14.99%	34,865.00	6.67%	522,477.40
10106	Knox	COE in English	0.00	0.00%		0.00%		0.00%		0.00%	-
10113	Knox	Condra - Computer Engineering	71,245.21	12.42%		0.00%	418,125.00	72.90%	84,185.00	14.68%	573,555.21
10114	Knox	Condra - Power Electronics	106,586.24	12.57%	411,292.00	48.49%	162,290.00	19.13%	168,092.00	19.82%	848,260.24
10119	Knox	Pilot - Management	98,288.83	34.92%		0.00%	183,157.00	65.08%		0.00%	281,445.83
10131	Knox	Holly - Political Economy	79,937.78	31.94%		0.00%	170,365.00	68.06%		0.00%	250,302.78
10132	Knox	Schmitt - History	87,156.31	48.16%		0.00%	93,817.00	51.84%		0.00%	180,973.31
10133	Knox	COE in Science, Tech, & Med Writing	80,413.44	48.23%		0.00%	86,306.00	51.77%		0.00%	166,719.44
10134	Knox	Shumway - Romance Languages	88,545.63	60.18%		0.00%	58,594.00	39.82%		0.00%	147,139.63
10137	Knox	Goodrich - Civil Engineering	100,640.00	16.67%	276,348.00	45.77%	17,278.00	2.86%	209,540.00	34.70%	603,806.00
10138	Knox	Clayton Homes - Finance	87,008.36	31.25%		0.00%	191,436.00	68.75%		0.00%	278,444.36
10145	Knox	COE in Policy Studies	116,700.56	32.28%		0.00%	244,824.00	67.72%		0.00%	361,524.56
10146	Knox	Blasingame - Agricultural Policy	0.00	0.00%		0.00%		0.00%		0.00%	-
10148	Knox	Lincoln - Physics	62,802.53	28.85%	24,802.00	11.39%	130,083.00	59.76%		0.00%	217,687.53
10150	Knox	Gore Hunger - Environmental Studies	95,017.83	23.55%		0.00%	308,461.00	76.44%	45.00	0.01%	403,523.83
10201	Mem	Van Vleet - Microbiology	93,889.91	24.26%	293,132.00	75.74%		0.00%		0.00%	387,021.91
10202	Mem	Van Vleet - Pharmacology	115,436.70	29.70%		0.00%	273,183.00	70.30%		0.00%	388,619.70
10207	Mem	Van Vleet - Biochemistry	0.00	0.00%		0.00%		0.00%		0.00%	-
10208	Mem	Van Vleet - Virology	84,131.49	100.00%		0.00%		0.00%		0.00%	84,131.49
10210	Mem	Muirhead - Pathology	106,969.70	11.85%	72,131.00	7.99%	487,574.00	54.03%	235,685.00	26.12%	902,359.70
10215	Mem	COE in Obstetrics & Gynecology	108,964.00	12.50%	10,119.00	1.16%	143,947.00	16.51%	608,736.00	69.83%	871,766.00
10217	Mem	LeBonheur - Pediatrics	61,392.04	65.32%	2,323.00	2.47%	15,913.00	16.93%	14,365.00	15.28%	93,993.04
10218	Mem	Crippled Children's Hospital	111,053.74	100.00%		0.00%		0.00%		0.00%	111,053.74
10221	Mem	Plough - Pediatrics	76,925.75	8.51%	570,264.00	63.11%		0.00%	256,414.00	28.38%	903,603.75
10222	Mem	Gerwin - Physiology	95,040.00	22.73%	118,405.00	28.31%	204,770.00	48.96%		0.00%	418,215.00
10223	Mem	Hyde - Rehabilitation	108,150.00	53.40%		0.00%	89,602.00	44.25%	4,761.00	2.35%	202,513.00
10227	Mem	Dunavant - Pediatrics	141,064.83	17.03%		0.00%	235,493.00	28.43%	451,830.00	54.54%	828,387.83
10228	Mem	First Tennessee - Pediatrics	100,601.71	14.35%	428,382.00	61.11%	171,998.00	24.54%		0.00%	700,981.71
10229	Mem	Federal Express - Pediatrics	51,835.61	19.12%	115,399.00	42.58%	4,384.00	1.62%	99,418.00	36.68%	271,036.61
10230	Mem	Semmes-Murphey - Neurology	81,150.80	4.95%		0.00%	389,508.00	23.74%	1,169,926.00	71.31%	1,640,584.80
10240	Mem	Bronstein - Cardiovascular Physiology	41,648.42	4.91%	781,717.00	92.23%	21,709.00	2.56%	2,500.00	0.29%	847,574.42
10243	Mem	Goodman - Medicine	100,483.14	40.93%		0.00%	119,638.00	48.74%	25,362.00	10.33%	245,483.14
10244	Mem	LeBonheur - Pediatrics (II)	0.00	0.00%		0.00%		0.00%		0.00%	-
10247	Mem	Soloway - Urology	48,888.82	13.91%		0.00%	183,525.00	52.21%	119,105.00	33.88%	351,518.82
10303	Mart	Hendrix - Free Enterprise	13,753.19	100.00%		0.00%		0.00%		0.00%	13,753.19
10341	Mart	Dunagan - Banking	45,743.06	100.00%		0.00%		0.00%		0.00%	45,743.06
10342	Mart	Parker - Food and Fiber Industries	106,070.72	26.54%		0.00%	124,926.00	31.26%	168,649.00	42.20%	399,645.72
10409	Chat	Miller - Management & Tech	114,135.96	61.81%		0.00%	70,512.00	38.19%		0.00%	184,647.96
10411	Chat	SunTrust Bank - Humanities	113,299.96	93.62%		0.00%	7,723.00	6.38%		0.00%	121,022.96
10412	Chat	UNUM - Applied Math	113,623.50	96.97%		0.00%	3,545.00	3.03%		0.00%	117,168.50
10416	Chat	West - Comm. & Public Relations	98,612.04	64.78%		0.00%	53,614.00	35.22%		0.00%	152,226.04
10424	Chat	COE in Judaic Studies	99,402.00	72.18%		0.00%	38,315.00	27.82%		0.00%	137,717.00
10425	Chat	Cline - Rehabilitation Technology	100,466.04	61.21%		0.00%	62,747.00	38.23%	908.00	0.55%	164,121.04
10426	Chat	Frierson - Business Leadership	98,226.00	67.06%		0.00%	48,245.00	32.94%		0.00%	146,471.00
10436	Chat	Harris - Business	98,603.04	58.76%		0.00%	69,191.00	41.24%		0.00%	167,794.04
10439	Chat	Lyndhurst - Arts Education	0.00	0.00%		0.00%	20,364.00	0.00%		0.00%	20,364.00

**CHAIRS OF EXCELLENCE**

**EXHIBIT C**

**Sources of Funds**

**2015-16**

			<b>Trust Funds</b>	<b>%</b>	<b>Federal Funds</b>	<b>%</b>	<b>Institutional Funds</b>	<b>%</b>	<b>Other</b>	<b>%</b>	<b>Total Funds</b>
10440	Chat	McKee Chair of Excellence in Learning	47,667.00	40.57%		0.00%	69,812.00	59.43%		0.00%	117,479.00
10535	Tull	Boling - Space Propulsion	0.00	0.00%		0.00%		0.00%		0.00%	-
10536	Tull	HH Arnold - Computational Mechanics	119,859.12	10.32%	680,219.00	58.57%	286,883.00	24.70%	74,335.00	6.40%	1,161,296.12
<b>50</b>	<b>Total - University of Tennessee</b>		<b>\$3,973,768.53</b>	<b>20.90%</b>	<b>\$5,431,613.00</b>	<b>28.56%</b>	<b>\$5,721,425.00</b>	<b>30.09%</b>	<b>\$3,888,200.00</b>	<b>20.45%</b>	<b>\$19,015,006.53</b>

## CHAIRS OF EXCELLENCE

## EXHIBIT C

## Sources of Funds

2015-16

	Trust Funds	%	Federal Funds	%	Institutional Funds	%	Other	%	Total Funds	
<b>TENNESSEE BOARD OF REGENTS</b>										
20106	APSU Acuff - Creative Arts	61,315.33	100.00%	-	0.00%	-	0.00%	-	0.00%	61,315.33
20116	APSU Harper/Bourne - Business	0.03	100.00%	-	0.00%	-	0.00%	-	0.00%	0.03
20117	APSU Foundation - Free Enterprise	5,000.00	100.00%	-	0.00%	-	0.00%	-	0.00%	5,000.00
20139	APSU Reuther - Nursing	56,818.16	100.00%	-	0.00%	-	0.00%	-	0.00%	56,818.16
20203	ETSU Quillen - Medicine	164,318.65	36.69%	-	0.00%	257,862.10	57.57%	25,716.56	5.74%	447,897.31
20215	ETSU AFG Industries - Business	107,031.75	40.10%	-	0.00%	159,862.46	59.90%	-	0.00%	266,894.21
20224	ETSU Harris - Business	104,865.13	48.23%	-	0.00%	112,540.92	51.77%	-	0.00%	217,406.05
20232	ETSU Long - Surgical Research	100,648.05	48.50%	-	0.00%	106,890.59	51.50%	-	0.00%	207,538.64
20233	ETSU Dishner - Medicine	107,497.00	41.50%	-	0.00%	151,562.65	58.50%	-	0.00%	259,059.65
20240	ETSU Quillen - Teaching and Learning	114,010.16	86.22%	-	0.00%	18,227.11	13.78%	-	0.00%	132,237.27
20241	ETSU Basler - Arts, Rhetoric, Sciences	83,530.95	100.00%	-	0.00%	-	0.00%	-	0.00%	83,530.95
20245	ETSU Brown - Medicine	7,369.59	4.39%	-	0.00%	36,896.79	21.97%	123,701.34	73.65%	167,967.72
20304	MTSU Seigenthaler - First Amendment	111,313.24	72.49%	-	0.00%	27,464.14	17.89%	14,780.00	9.63%	153,557.38
20305	MTSU Jones - Free Enterprise	99,909.91	96.42%	-	0.00%	-	0.00%	3,711.71	3.58%	103,621.62
20323	MTSU Adams - Health Care Services	72,036.22	54.54%	-	0.00%	58,956.54	44.64%	1,077.50	0.82%	132,070.26
20327	MTSU National Healthcorp - Nursing	0.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-
20328	MTSU Russell - Manufacturing Excellence	116,832.71	72.44%	-	0.00%	44,446.30	27.56%	-	0.00%	161,279.01
20330	MTSU Murfree - Dyslexic Studies	104,335.67	19.33%	-	0.00%	434,583.19	80.53%	738.82	0.14%	539,657.68
20343	MTSU Miller - Equine Health	85,490.66	66.96%	-	0.00%	42,176.94	33.04%	-	0.00%	127,667.60
20344	MTSU Miller - Equine Reproductive Physiology	85,892.06	64.18%	-	0.00%	47,946.25	35.82%	-	0.00%	133,838.31
20345	MTSU Jones - Urban & Regional Planning	0.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-
20401	UOM Feinstone - Molecular Biology	162,759.00	38.78%	31,776.44	7.57%	154,527.08	36.82%	70,656.53	16.83%	419,719.05
20402	UOM Herff - Law	161,276.52	41.73%	-	0.00%	225,216.48	58.27%	-	0.00%	386,493.00
20407	UOM Fogelman - Real Estate	125,347.86	37.32%	-	0.00%	210,500.04	62.68%	-	0.00%	335,847.90
20408	UOM Sales & Marketing Exec's - Sales	138,594.14	31.07%	-	0.00%	307,445.60	68.93%	-	0.00%	446,039.74
20409	UOM Thompson-Hill - Accounting	127,826.52	35.95%	-	0.00%	227,717.90	64.05%	-	0.00%	355,544.42
20410	UOM Arthur Andersen Alumni - Acct.	90,453.44	50.02%	-	0.00%	90,364.00	49.98%	-	0.00%	180,817.44
20411	UOM Moss - Philosophy	67,971.73	19.57%	-	0.00%	261,661.16	75.32%	17,753.33	5.11%	347,386.22
20412	UOM Wunderlich - Finance	89,061.69	25.29%	-	0.00%	263,092.52	74.71%	-	0.00%	352,154.21
20413	UOM Herff - Biomedical Engineering	96,470.97	11.27%	509,573.09	59.53%	125,774.62	14.69%	124,235.36	14.51%	856,054.04
20414	UOM Bornblum - Judaic Studies	0.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-
20418	UOM Shelby Co Govt - International Econ	98,157.98	34.63%	-	0.00%	185,301.65	65.37%	-	0.00%	283,459.63
20419	UOM Wang - International Business	70,443.31	19.31%	43,605.47	11.95%	250,703.22	68.73%	-	0.00%	364,752.00
20420	UOM COE in Free Enterprise Mgmt	89,025.59	29.92%	-	0.00%	208,513.79	70.08%	-	0.00%	297,539.38
20421	UOM Moss - Computer Science	68,844.06	7.94%	565,465.08	65.20%	232,935.03	26.86%	-	0.00%	867,244.17
20422	UOM Herff - Biomedical Engineering (II)	152,770.36	41.69%	-	0.00%	108,510.56	29.61%	105,160.82	28.70%	366,441.74
20425	UOM Loewenberg - Nursing	0.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-
20426	UOM Hohenberg - Art History	49,578.24	50.09%	-	0.00%	49,404.80	49.91%	-	0.00%	98,983.04
20431	UOM Federal Express - Mgmt. Info. Sys.	165,346.86	51.79%	-	0.00%	153,924.82	48.21%	-	0.00%	319,271.68
20435	UOM Moss - Psychology	131,018.76	37.83%	-	0.00%	207,673.16	59.96%	7,680.68	2.22%	346,372.60
20436	UOM Moss - Education	64,238.99	42.49%	-	0.00%	86,963.04	57.51%	-	0.00%	151,202.03
20438	UOM Hardin - Combinatorics	95,544.65	17.86%	114,617.74	21.43%	324,678.12	60.71%	-	0.00%	534,840.51
20442	UOM Hardin - Econ. / Managerial Journ.	66,389.05	39.57%	-	0.00%	101,390.80	60.43%	-	0.00%	167,779.85
20443	UOM Sparks - International Relations	0.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-
20444	UOM Plough-Audiology&Speech/Lang	91,859.94	10.53%	571,988.76	65.58%	208,326.04	23.89%	-	0.00%	872,174.74
20529	TTU Owen - Business Administration	108,051.60	48.54%	-	0.00%	114,542.04	51.46%	-	0.00%	222,593.64
20534	TTU Mayberry - Business Administration	73,184.18	100.00%	-	0.00%	-	0.00%	-	0.00%	73,184.18

			CHAIRS OF EXCELLENCE				EXHIBIT C				
			Sources of Funds								
			2015-16								
			Trust Funds	%	Federal Funds	%	Institutional Funds	%	Other	%	Total Funds
20637	TSU	Frist - Business	34,214.27	100.00%	-	0.00%	-	0.00%	-	0.00%	34,214.27
20638	TSU	COE in Banking & Finance	11,176.25	100.00%	-	0.00%	-	0.00%	-	0.00%	11,176.25
<b>49</b>	<b>Total - Tennessee Board of Regents</b>		<b>\$4,017,821.23</b>	<b>33.63%</b>	<b>\$1,837,026.58</b>	<b>15.37%</b>	<b>\$5,598,582.45</b>	<b>46.86%</b>	<b>\$495,212.65</b>	<b>4.14%</b>	<b>\$11,948,642.91</b>
<b>99</b>	<b>GRAND TOTAL</b>		<b>\$7,991,589.76</b>	<b>55%</b>	<b>\$7,268,639.58</b>	<b>44%</b>	<b>\$11,320,007.45</b>	<b>77%</b>	<b>\$4,383,412.65</b>	<b>25%</b>	<b>\$30,963,649.44</b>

**Chairs of Excellence  
Total Chair Values  
as of June 30, 2016**

**EXHIBIT D**

Chair	Chair Name	Expendable Trust			Reserve Total	Total Chair Values June 30, 2016
		Stock	Bond	Total		
<b>The University of Tennessee</b>						
10000	General Account		286,516.85	286,516.85	299,586.44	586,103.29
10104	Knox Racheff - Ornamental Horticulture	1,987,370.95	970,576.77	2,957,947.72	1,145.26	2,959,092.98
10105	Knox Racheff - Material Science	1,894,743.85	924,756.44	2,819,500.29	5,362.31	2,824,862.60
10106	Knox COE in English	2,101,635.92	1,109,258.68	3,210,894.60	61,949.76	3,272,844.36
10113	Knox Condra - Computer Engineering	2,339,877.21	1,156,536.58	3,496,413.79	52,850.67	3,549,264.46
10114	Knox Condra - Power Electronics	2,118,155.22	994,954.20	3,113,109.42	52,956.75	3,166,066.17
10119	Knox Pilot - Management	1,915,648.47	886,434.48	2,802,082.95	52,180.25	2,854,263.20
10131	Knox Holly - Political Economy	1,723,061.58	797,323.39	2,520,384.97	52,382.54	2,572,767.51
10132	Knox Schmitt - History	1,734,478.68	804,968.13	2,539,446.81	52,567.04	2,592,013.85
10133	Knox COE - Science, Tech, & Med Writing	1,663,575.56	761,942.06	2,425,517.62	52,874.33	2,478,391.95
10134	Knox Shumway - Romance Languages	1,960,533.73	1,133,278.59	3,093,812.32	53,182.61	3,146,994.93
10137	Knox Goodrich - Civil Engineering	1,972,272.39	978,776.51	2,951,048.90	4,943.84	2,955,992.74
10138	Knox Clayton Homes - Finance	1,558,631.08	761,799.39	2,320,430.47	27,299.19	2,347,729.66
10145	Knox COE in Policy Studies	1,667,354.62	755,643.33	2,422,997.95	17,482.72	2,440,480.67
10146	Knox Blasingame - Agricultural Policy	1,537,613.62	685,826.02	2,223,439.64	72,822.68	2,296,262.32
10148	Knox Lincoln - Physics	1,510,736.94	593,718.26	2,104,455.20	153,700.38	2,258,155.58
10150	Knox Gore Hunger - Environmental Studies	1,361,016.51	569,215.40	1,930,231.91	50,333.43	1,980,565.34
10201	Mem Van Vleet - Microbiology	2,154,239.96	733,149.50	2,887,389.46	336,060.09	3,223,449.55
10202	Mem Van Vleet - Pharmacology	2,044,440.92	1,001,588.71	3,046,029.63	103.65	3,046,133.28
10207	Mem Van Vleet - Biochemistry	1,972,398.85	1,076,812.28	3,049,211.13	24,825.96	3,074,037.09
10208	Mem Van Vleet - Virology	1,900,064.51	902,373.11	2,802,437.62	942.54	2,803,380.16
10210	Mem Muirhead - Pathology	1,867,977.10	918,689.57	2,786,666.67	8.78	2,786,675.45
10215	Mem COE in Obstetrics & Gynecology	1,944,908.46	907,119.16	2,852,027.62	52,112.55	2,904,140.17
10217	Mem LeBonheur - Pediatrics	2,002,330.50	938,597.56	2,940,928.06	52,988.11	2,993,916.17
10218	Mem Crippled Children's Hosp - Biomed Eng	2,072,440.49	971,783.56	3,044,224.05	44,631.16	3,088,855.21
10221	Mem Plough - Pediatrics	2,001,578.14	888,749.39	2,890,327.53	104,389.59	2,994,717.12
10222	Mem Gerwin - Physiology	1,701,357.07	780,837.52	2,482,194.59	53,001.37	2,535,195.96
10223	Mem Hyde - Rehabilitation	1,993,461.73	986,157.24	2,979,618.97	52,495.33	3,032,114.30
10227	Mem Dunavant - Pediatrics	2,566,759.96	1,229,717.77	3,796,477.73	52,931.84	3,849,409.57
10228	Mem First Tennessee - Pediatrics	1,910,759.29	888,398.16	2,799,157.45	52,943.82	2,852,101.27

**Chairs of Excellence  
Total Chair Values  
as of June 30, 2016**

**EXHIBIT D**

Chair	Chair Name	Expendable Trust			Reserve Total	Total Chair Values June 30, 2016
		Stock	Bond	Total		
10229	Mem Federal Express - Pediatrics	2,003,202.78	937,480.02	2,940,682.80	53,217.35	2,993,900.15
10230	Mem Semmes-Murphey - Neurology	1,642,110.45	785,886.25	2,427,996.70	19,405.59	2,447,402.29
10240	Mem Bronstein - Cardiovascular Physiology	1,896,108.05	929,663.05	2,825,771.10	54,051.34	2,879,822.44
10243	Mem Goodman - Medicine	1,489,355.48	662,440.05	2,151,795.53	25,779.06	2,177,574.59
10244	Mem LeBonheur - Pediatrics (II)	1,703,850.39	928,018.83	2,631,869.22	20,427.62	2,652,296.84
10247	Mem Soloway - Urology	1,536,093.11	708,910.79	2,245,003.90	53,205.40	2,298,209.30
10303	Mart Hendrix - Free Enterprise	1,933,618.31	838,253.49	2,771,871.80	99,802.39	2,871,674.19
10341	Mart Dunagan - Banking	1,729,858.03	790,893.45	2,520,751.48	30,333.68	2,551,085.16
10342	Mart Parker - Food and Fiber Industries	1,771,273.25	818,381.62	2,589,654.87	39,575.25	2,629,230.12
10409	Chat Miller - Management & Technology	2,006,641.08	971,818.61	2,978,459.69	13,940.39	2,992,400.08
10411	Chat SunTrust Bank - Humanities	2,199,452.48	999,214.17	3,198,666.65	61,787.28	3,260,453.93
10412	Chat Unum Chair of Excellence in Applied Math	2,302,192.81	1,202,276.72	3,504,469.53	105,265.29	3,609,734.82
10416	Chat West - Comm. & Public Relations	1,737,832.73	837,241.83	2,575,074.56	16,705.51	2,591,780.07
10424	Chat COE in Judaic Studies	1,751,570.83	844,056.24	2,595,627.07	15,949.18	2,611,576.25
10425	Chat Cline - Rehabilitation Technology	1,809,434.03	840,018.20	2,649,452.23	52,650.74	2,702,102.97
10426	Chat Frierson - Business Leadership	1,728,533.92	836,609.86	2,565,143.78	14,653.72	2,579,797.50
10436	Chat Harris - Business	1,737,824.20	834,394.78	2,572,218.98	20,135.21	2,592,354.19
10439	Chat Lyndhurst - Arts Education	1,763,278.68	764,412.34	2,527,691.02	104,199.45	2,631,890.47
10440	Chat The McKee Chair of Excellence in Learning	752,170.32	477,694.93	1,229,865.25	47,749.73	1,277,614.98
10535	Tull Boling - Space Propulsion	1,918,706.36	924,418.61	2,843,124.97	148,738.63	2,991,863.60
10536	Tull HH Arnold COE - Comp. Mechanics	1,321,625.16	674,148.74	1,995,773.90	65,964.04	2,061,737.94
<b>50</b>	<b>Established Chairs at University of Tennessee</b>	<b>91,914,155.76</b>	<b>44,001,731.19</b>	<b>135,915,886.95</b>	<b>2,954,591.84</b>	<b>138,870,478.79</b>

**Chairs of Excellence  
Total Chair Values  
as of June 30, 2016**

**EXHIBIT D**

Chair	Chair Name	Expendable Trust			Reserve Total	Total Chair Values June 30, 2016
		Stock	Bond	Total		
<b>Tennessee Board of Regents</b>						
20000	General Account	-	478,435.22	478,435.22	1,134,604.12	1,613,039.34
20106	APSU Acuff - Creative Arts	1,515,906.39	571,014.06	2,086,920.45	30,394.55	2,117,315.00
20116	APSU Harper-James & Bourne - Business	2,272,652.00	2,252,078.92	4,524,730.92	821,225.36	5,345,956.28
20117	APSU Foundation Chair of Free Enterprise	1,599,952.20	690,216.48	2,290,168.68	542,920.17	2,833,088.85
20139	APSU Reuther - Nursing	1,347,251.34	674,159.37	2,021,410.71	536,307.35	2,557,718.06
20203	ETSU Quillen - Medicine	3,186,334.75	1,684,242.71	4,870,577.46	98,329.81	4,968,907.27
20215	ETSU AFG Industries - Business	1,788,400.06	1,297,790.00	3,086,190.06	82,339.55	3,168,529.61
20224	ETSU Harris - Business	1,522,585.04	1,420,036.08	2,942,621.12	65,601.52	3,008,222.64
20232	ETSU Long - Surgical Research	1,406,675.83	1,094,597.84	2,501,273.67	66,741.86	2,568,015.53
20233	ETSU Dishner - Medicine	2,106,744.54	1,137,006.23	3,243,750.77	70,263.40	3,314,014.17
20240	ETSU Quillen - Teaching and Learning	2,141,462.08	953,331.23	3,094,793.31	167,225.56	3,262,018.87
20241	ETSU Basler - Arts, Rhetoric, Sciences	1,902,562.31	911,782.00	2,814,344.31	295,379.60	3,109,723.91
20245	ETSU Brown - Medicine	671,866.88	2,075,121.29	2,746,988.17	309,957.11	3,056,945.28
20304	MTSU Seigenthaler - First Amendment	1,974,344.05	1,526,032.50	3,500,376.55	83,921.80	3,584,298.35
20305	MTSU Jones - Free Enterprise	2,003,905.73	1,754,538.51	3,758,444.24	628,222.51	4,386,666.75
20323	MTSU Adams - Health Care Services	1,572,427.93	1,181,805.34	2,754,233.27	197,245.09	2,951,478.36
20327	MTSU National Healthcorp - Nursing	1,968,652.70	1,445,270.31	3,413,923.01	155,586.47	3,569,509.48
20328	MTSU Russell - Manufacturing Excellence	1,516,482.38	1,509,487.00	3,025,969.38	168.11	3,026,137.49
20330	MTSU Murfree - Dyslexic Studies	1,706,614.30	1,425,031.00	3,131,645.30	126,606.73	3,258,252.03
20343	MTSU Miller - Equine Health	1,452,394.94	1,038,147.84	2,490,542.78	147,421.83	2,637,964.61
20344	MTSU Miller - Equine Reproductive Physiology	1,410,336.26	1,012,527.40	2,422,863.66	106,056.03	2,528,919.69
20345	MTSU Jones COE Urban & Reg Planning	1,181,789.44	863,092.22	2,044,881.66	224,520.83	2,269,402.49
20401	UOM Feinstone - Molecular Biology	2,348,971.44	1,802,214.52	4,151,185.96	1,383.99	4,152,569.95
20402	UOM Herff - Law	2,739,160.15	1,509,562.97	4,248,723.12	1,635.35	4,250,358.47
20407	UOM Fogelman - Real Estate	1,936,874.33	1,881,277.94	3,818,152.27	53,466.20	3,871,618.47
20408	UOM Sales & Marketing Exec's - Sales	1,910,626.41	2,232,496.61	4,143,123.02	69,259.14	4,212,382.16
20409	UOM Thompson-Hill - Accounting	1,476,593.32	2,140,202.82	3,616,796.14	524.62	3,617,320.76
20410	UOM Arthur Andersen Alumni - Accounting	1,195,874.18	2,174,648.95	3,370,523.13	32,748.19	3,403,271.32
20411	UOM Moss - Philosophy	1,290,005.82	1,003,054.17	2,293,059.99	4.24	2,293,064.23
20412	UOM Wunderlich - Finance	1,371,733.71	1,144,589.39	2,516,323.10	14,804.33	2,531,127.43

**Chairs of Excellence  
Total Chair Values  
as of June 30, 2016**

**EXHIBIT D**

Chair	Chair Name	Expendable Trust			Reserve Total	Total Chair Values June 30, 2016
		Stock	Bond	Total		
20413	UOM Herff - Biomedical Engineering	1,542,582.48	1,149,860.65	2,692,443.13	168.96	2,692,612.09
20414	UOM Bornblum - Judaic Studies	1,492,959.85	1,315,769.97	2,808,729.82	17,920.88	2,826,650.70
20418	UOM Shelby Co. Govt - International Econ	1,522,667.15	1,247,454.73	2,770,121.88	45,810.69	2,815,932.57
20419	UOM Wang - International Business	1,626,679.03	1,372,783.79	2,999,462.82	403,303.56	3,402,766.38
20420	UOM COE in Free Enterprise Management	1,443,316.04	1,235,224.45	2,678,540.49	11,106.81	2,689,647.30
20421	UOM Moss - Computer Science	1,272,727.59	1,267,679.28	2,540,406.87	9.55	2,540,416.42
20422	UOM Herff - Biomedical Engineering (II)	2,027,228.25	1,482,275.36	3,509,503.61	7,867.75	3,517,371.36
20425	UOM Lowenberg - Nursing	1,448,624.31	2,141,053.11	3,589,677.42	384,257.81	3,973,935.23
20426	UOM Hohenberg - Art History	1,046,609.48	1,069,421.04	2,116,030.52	208.37	2,116,238.89
20431	UOM Federal Express - Mgmt. Info. Systems	2,204,689.63	3,108,687.96	5,313,377.59	3,270.84	5,316,648.43
20435	UOM Moss - Psychology	1,796,803.14	694,869.65	2,491,672.79	114,890.30	2,606,563.09
20436	UOM Moss - Education	1,286,025.77	1,420,020.42	2,706,046.19	337,759.66	3,043,805.85
20438	UOM Hardin - Combinatorics	1,814,987.50	844,892.19	2,659,879.69	24.22	2,659,903.91
20442	UOM Hardin - Econ / Managerial Journalism	1,181,579.79	541,831.95	1,723,411.74	162,517.80	1,885,929.54
20443	UOM Sparks Chair in Intl Relations	1,285,417.12	1,254,291.52	2,539,708.64	165,489.66	2,705,198.30
20444	UOM Audiology & Speech Language Pathology	825,961.54	716,995.35	1,542,956.89	126,948.04	1,669,904.93
20529	TTU Owen - Business Administration	1,368,563.88	1,441,585.38	2,810,149.26	50,435.26	2,860,584.52
20534	TTU Mayberry - Business Administration	1,819,977.00	1,318,797.74	3,138,774.74	324,376.11	3,463,150.85
20637	TSU Frist - Business	1,685,750.53	1,130,708.02	2,816,458.55	668,505.17	3,484,963.72
20638	TSU Banking & Financial Services	1,089,800.35	887,153.12	1,976,953.47	534,635.16	2,511,588.63
<b>49</b>	<b>Established Chairs at Board of Regents</b>	<b>80,302,130.94</b>	<b>66,525,146.60</b>	<b>146,827,277.54</b>	<b>9,424,372.02</b>	<b>156,251,649.56</b>
<b>99</b>	<b>Total Established Chairs</b>	<b>172,216,286.70</b>	<b>110,526,877.79</b>	<b>282,743,164.49</b>	<b>12,378,963.86</b>	<b>295,122,128.35</b>



THE UNIVERSITY of TENNESSEE

KNOXVILLE, CHATTANOOGA, MARTIN, TULLAHOMA, MEMPHIS

OFFICE OF THE TREASURER AND CHIEF FINANCIAL OFFICER

September 12, 2016

Mr. Steve Curry  
State of Tennessee  
Treasury Department  
Ninth Floor, Andrew Jackson Building  
Nashville, TN 37243

Dear Steve:

Enclosed please find the 2016 Chairs of Excellence Report for The University of Tennessee. My signature to this letter certifies that all funds expended from the COE Trust were expended for the chair for which the income was intended.

Thank you.

Sincerely,

James R. Maples  
Interim Treasurer and Chief Financial Officer

JRM:tlc

Enclosure

## CHAIRS OF EXCELLENCE

Expenditure Report FY 2016

Unexpended		Return of		Actual	Unexpended
Balance	Withdrawals	Withdrawals	Withdrawals	Expenditures	Balance
6/30/2015					6/30/2016

## The University of Tennessee

10104	Knox Racheff - Ornamental Horticulture	-	113,503.00	10,725.88	102,777.12	-
10105	Knox Racheff - Material Science	-	106,561.00	7,000.60	99,560.40	-
10106	Knox COE in English	-	-	-	-	-
10113	Knox Condra - Computer Engineering	-	113,266.00	42,020.79	71,245.21	-
10114	Knox Condra - Power Electronics	-	115,926.00	9,339.76	106,586.24	-
10119	Knox Pilot - Management	-	107,332.00	9,043.17	98,288.83	-
10131	Knox Holly - Political Economy	-	96,508.00	16,570.22	79,937.78	-
10132	Knox Schmitt - History	-	95,949.00	8,792.69	87,156.31	-
10133	Knox Science, Tech, & Med Writing COE	-	92,327.00	11,913.56	80,413.44	-
10134	Knox Shumway - Romance Languages	-	114,672.00	26,126.37	88,545.63	-
10137	Knox Goodrich - Civil Engineering	-	100,640.00	-	100,640.00	-
10138	Knox Clayton Homes - Finance	-	89,592.00	2,583.64	87,008.36	-
10145	Knox COE in Policy Studies	-	118,112.00	1,411.44	116,700.56	-
10146	Knox Blasingame - Agricultural Policy	-	85,487.00	85,487.00	-	-
10148	Knox Lincoln - Physics	-	81,086.00	18,283.47	62,802.53	-
10150	Knox Gore Hunger - Environmental Studies	-	124,153.00	29,135.17	95,017.83	-
10201	Mem Van Vleet - Microbiology	-	110,213.00	16,323.09	93,889.91	-
10202	Mem Van Vleet - Pharmacology	-	117,417.00	1,980.30	115,436.70	-
10207	Mem Van Vleet - Biochemistry	-	-	-	-	-
10208	Mem Van Vleet - Virology	-	135,190.00	51,058.51	84,131.49	-
10210	Mem Muirhead - Pathology	-	107,027.00	57.13	106,969.87	-
10215	Mem COE in Obstetrics & Gynecology	-	108,964.00	-	108,964.00	-
10217	Mem LeBonheur - Pediatrics	-	109,165.00	47,772.96	61,392.04	-
10218	Mem Crippled Children's Hospital	-	134,055.00	23,001.26	111,053.74	-
10221	Mem Plough - Pediatrics	-	102,650.00	25,724.25	76,925.75	-
10222	Mem Gerwin - Physiology	-	95,040.00	-	95,040.00	-
10223	Mem Hyde - Rehabilitation	-	113,481.00	5,331.00	108,150.00	-
10227	Mem Dunavant - Pediatrics	-	146,017.00	4,952.17	141,064.83	-
10228	Mem First Tennessee - Pediatrics	-	106,317.00	5,715.29	100,601.71	-
10229	Mem Federal Express - Pediatrics	-	108,725.00	56,889.39	51,835.61	-

10230	Mem	Semmes-Murphey - Neurology	-	93,332.00	12,181.20	81,150.80	-
10240	Mem	Bronstein - Cardiovascular Physiology	-	99,725.00	58,076.58	41,648.42	-
10243	Mem	Goodman - Medicine	-	124,741.00	24,257.86	100,483.14	-
10244	Mem	LeBonheur - Pediatrics (II)	-	-	-	-	-
10247	Mem	Soloway - Urology	-	80,282.00	31,393.18	48,888.82	-
10303	Mart	Hendrix - Free Enterprise	-	115,061.00	101,307.81	13,753.19	-
10341	Mart	Dunagan - Banking	-	110,131.00	64,387.94	45,743.06	-
10342	Mart	Parker - Food and Fiber Industries	-	106,888.00	817.28	106,070.72	-
10409	Chat	Miller - Management & Tech	-	114,636.00	500.04	114,135.96	-
10411	Chat	SunTrust Bank - Humanities	-	131,801.00	18,501.04	113,299.96	-
10412	Chat	Unum COE in Applied Mathematics	-	134,064.00	20,440.50	113,623.50	-
10416	Chat	West - Comm. & Public Relations	-	99,112.00	499.96	98,612.04	-
10424	Chat	COE in Judaic Studies	-	99,902.00	500.00	99,402.00	-
10425	Chat	Cline - Rehabilitation Technology	-	100,966.00	499.96	100,466.04	-
10426	Chat	Frierson - Business Leadership	-	98,726.00	500.00	98,226.00	-
10436	Chat	Harris - Business	-	99,103.00	499.96	98,603.04	-
10439	Chat	Lyndhurst - Arts Education	-	96,679.00	96,679.00	-	-
10440	Chat	McKee Chair of Excellence in Learning	-	47,667.00	-	47,667.00	-
10535	Tull	Boling - Space Propulsion	-	-	-	-	-
10536	Tull	H H Arnold	-	210,652.50	90,793.38	119,859.12	-
<b>50</b>		<b>Total - University of Tennessee</b>	<b>-</b>	<b>5,012,843.50</b>	<b>1,039,074.80</b>	<b>3,973,768.70</b>	<b>-</b>

Austin Peay State University  
 Institution  


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Acuff - Creative Arts  
 Name of Chair  


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2015-16  
 Period  


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20106  
 Chair Number

Unexpended Balance - 6/30/15	
Funds Received	\$ 61,315.33
Interest Earned	
Less:	
Expenditures	\$ 61,315.33
Returned to Trust	
Funds Carried Forward - 6/30/16	

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

x *Match Roberson*

**NOTE: FUNDS CARRIED FORWARD INTO FY 16-17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16-17.**

Austin Peay State University  
 Institution  


---

Harper/Bourne - Business  
 Name of Chair  


---

2015-16  
 Period  


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20116  
 Chair Number

Unexpended Balance - 6/30/15		
Funds Received	\$	0.03
Interest Earned		
Less:		
Expenditures		
Returned to Trust		
Funds Carried Forward - 6/30/16	\$	0.03

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

x *Mitch Robinson*

**NOTE: FUNDS CARRIED FORWARD INTO FY 16-17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16-17.**

Austin Peay State University  
 Institution  


---

Foundation - Free Enterprise  
 Name of Chair  


---

 2015-16  
 Period  


---

 2017  
 Chair Number  


---

Unexpended Balance - 6/30/15	
Funds Received	<u>\$ 5,000.00</u>
Interest Earned	
Less:	
Expenditures	<u>\$ 5,000.00</u>
Returned to Trust	
Funds Carried Forward - 6/30/16	<u>                    </u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

x Mitch Robins

**NOTE: FUNDS CARRIED FORWARD INTO FY 16-17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16-17.**

Austin Peay State University  
 Institution  


---

Reuther - Nursing  
 Name of Chair  


---

2015-16  
 Period  


---

20139  
 Chair Number

Unexpended Balance - 6/30/15		
Funds Received	\$	56,818.16
Interest Earned		
Less:		
Expenditures	\$	56,818.16
Returned to Trust		
Funds Carried Forward - 6/30/16		

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

x *Mitch Robinson*

**NOTE: FUNDS CARRIED FORWARD INTO FY 16-17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16-17.**

East Tennessee State University  
*Institution*

Cecile Cox Quillen Chair of Medicine in Geriatrics and Gerontology  
*Name of Chair*

July 1, 2015 - June 30, 2016  
*Period*

20203  
*Chair Number*

Unexpended Balance-6/30/2015	0.00
Funds Received	164,318.65
Interest Earned	0.00
Less:	
Expenditures	164,318.65
Returned to Trust	0.00
Funds Carried Forward- 6/30/16	0.00

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended

x   
 \_\_\_\_\_  
 David D. Collins, Vice President for Finance & Administration

NOTE: FUNDS CARRIED FORWARD INTO FY 16/17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16/17.

East Tennessee State University  
*Institution*  


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Allen & Ruth Harris Chair of Excellence in Business  
*Name of Chair*  


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July 1, 2015 - June 30, 2016  
*Period*  

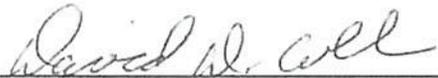

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20224  
*Chair Number*  


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Unexpended Balance-6/30/2015	0.00
Funds Received	104,865.13
Interest Earned	0.00
Less:	
Expenditures	104,865.13
Returned to Trust	0.00
Funds Carried Forward- 6/30/16	0.00

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended

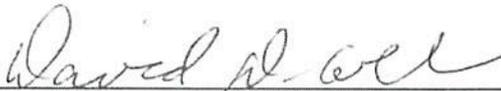
x   
David D. Collins, Vice President for Finance & Administration

NOTE: FUNDS CARRIED FORWARD INTO FY 16/17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16/17.

<u>East Tennessee State University</u>
<i>Institution</i>
<u>AFG Industries Chair in Business &amp; Technology</u>
<i>Name of Chair</i>
<u>July 1, 2015 - June 30, 2016</u>
<i>Period</i>
<u>20215</u>
<i>Chair Number</i>

Unexpended Balance-6/30/2015	<u>0.00</u>
Funds Received	<u>107,031.75</u>
Interest Earned	<u>0.00</u>
Less:	
Expenditures	<u>107,031.75</u>
Returned to Trust	<u>0.00</u>
Funds Carried Forward- 6/30/16	<u>0.00</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended

x 

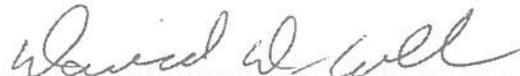
David D. Collins, Vice President for Finance & Administration

NOTE: FUNDS CARRIED FORWARD INTO FY 16/17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16/17.

<u>East Tennessee State University</u> <i>Institution</i>
<u>Carroll H. Long Chair of Surgical Research</u> <i>Name of Chair</i>
<u>July 1, 2015 - June 30, 2016</u> <i>Period</i>
<u>20232</u> <i>Chair Number</i>

Unexpended Balance-6/30/2015	<u>0.00</u>
Funds Received	<u>100,648.05</u>
Interest Earned	<u>0.00</u>
Less:	
Expenditures	<u>100,648.05</u>
Returned to Trust	<u>0.00</u>
Funds Carried Forward- 6/30/16	<u>0.00</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended

x   
David D. Collins, Vice President for Finance & Administration

NOTE: FUNDS CARRIED FORWARD INTO FY 16/17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16/17.

East Tennessee State University  
*Institution*  


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Paul Dishner Chair of Excellence  
*Name of Chair*  


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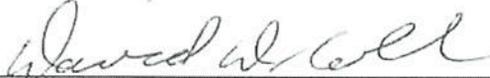
July 1, 2015 - June 30, 2016  
*Period*  


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20233  
*Chair Number*

Unexpended Balance-6/30/2015	0.00
Funds Received	107,497.00
Interest Earned	0.00
Less:	
Expenditures	107,497.00
Returned to Trust	0.00
Funds Carried Forward- 6/30/16	0.00

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended

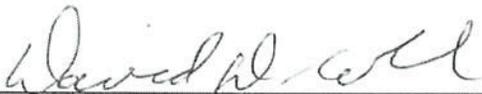
x   
 \_\_\_\_\_  
 David D. Collins, Vice President for Finance & Administration

NOTE: FUNDS CARRIED FORWARD INTO FY 16/17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16/17.

East Tennessee State University <i>Institution</i>
Quillen Chair of Education <i>Name of Chair</i>
July 1, 2015 - June 30, 2016 <i>Period</i>
20240 <i>Chair Number</i>

Unexpended Balance-6/30/2015	0.00
Funds Received	114,010.16
Interest Earned	0.00
Less:	
Expenditures	114,010.16
Returned to Trust	0.00
Funds Carried Forward- 6/30/16	0.00

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended

x 

David D. Collins, Vice President for Finance & Administration

NOTE: FUNDS CARRIED FORWARD INTO FY 16/17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16/17.

East Tennessee State University
<i>Institution</i>
Wayne Basler Chair
<i>Name of Chair</i>
July 1, 2015 - June 30, 2016
<i>Period</i>
20241
<i>Chair Number</i>

Unexpended Balance-6/30/2015	<u>0.00</u>
Funds Received	<u>83,530.95</u>
Interest Earned	<u>0.00</u>
Less:	
Expenditures	<u>83,530.95</u>
Returned to Trust	<u>0.00</u>
Funds Carried Forward- 6/30/16	<u>0.00</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended

x 

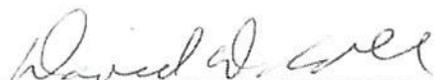
David D. Collins, Vice President for Finance & Administration

NOTE: FUNDS CARRIED FORWARD INTO FY 16/17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16/17.

East Tennessee State University <i>Institution</i>
Leanne Brown Chair <i>Name of Chair</i>
July 1, 2015 - June 30, 2016 <i>Period</i>
20245 <i>Chair Number</i>

Unexpended Balance-6/30/2015	0.00
Funds Received	7,369.59
Interest Earned	0.00
Less:	
Expenditures	7,369.59
Returned to Trust	0.00
Funds Carried Forward- 6/30/16	0.00

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended

x 

David D. Collins, Vice President for Finance & Administration

NOTE: FUNDS CARRIED FORWARD INTO FY 16/17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16/17.

MIDDLE TENNESSEE STATE UNIVERSITY

JOHN SEIGENTHALER CHAIR OF FIRST AMENDMENT STUDIES

2015-16

20304

Chair Number

Unexpended Balance - 6/30/15	\$	494.95
Funds Received		111,313.24
Interest Earned		
Prior year Encumbrances		
Less:		
Expenditures		111,308.19
Encumbrances		
Returned to Trustee		
Other *		
Funds Carried Forward - 6/30/16	\$	<u>500.00</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

x



9-12-2016

Alan R. Thomas

Vice President

**NOTE: FUNDS CARRIED FORWARD INTO FY 16-17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16-17.**

MIDDLE TENNESSEE STATE UNIVERSITY  
JENNINGS JONES CHAIR OF FREE ENTERPRISE

2015-16

20305  
Chair Number

Unexpended Balance - 6/30/15	\$	500.00
Funds Received		99,909.91
Interest Earned		
Prior year Encumbrances		
Less:		
Expenditures		99,909.91
Encumbrances		
Returned to Trustee		
Other *		
Funds Carried Forward - 6/30/16	\$	<u>500.00</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

x  9-12-2016  
Alan R. Thomas Senior Vice President

**NOTE: FUNDS CARRIED FORWARD INTO FY 16-17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16-17.**

MIDDLE TENNESSEE STATE UNIVERSITY

ADAMS CHAIR OF EXCELLENCE IN HEALTH CARE SERVICES

2015-16

20323  
Chair Number

Unexpended Balance - 6/30/15	\$	500.00
Funds Received		72,036.22
Interest Earned		
Prior year Encumbrances		
Less:		
Expenditures		72,036.22
Encumbrances		
Returned to Trustee		
Other		
Funds Carried Forward - 6/30/16	\$	<u>500.00</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

x  9-12-2016  
\_\_\_\_\_  
Alan R. Thomas Vice President

**NOTE: FUNDS CARRIED FORWARD INTO FY 16-17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16-17.**

MIDDLE TENNESSEE STATE UNIVERSITY

NATIONAL HEALTHCORP CHAIR OF EXCELLENCE IN NURSING

2015-16

20327

Chair Number

Unexpended Balance - 6/30/15	\$	285.15
Funds Received		-
Interest Earned		
Prior year Encumbrances		
Less:		
Expenditures		
Encumbrances		
Returned to Trustee		
Other*		-
Funds Carried Forward - 6/30/16	\$	<u>285.15</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

x



9-12-2016

Alan R. Thomas

Vice President

**NOTE: FUNDS CARRIED FORWARD INTO FY 16-17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16-17.**

MIDDLE TENNESSEE STATE UNIVERSITY

RUSSELL CHAIR OF MANUFACTURING EXCELLENCE

2015-16

20328

Chair Number

Unexpended Balance - 6/30/15	\$	995.64
Funds Received		116,832.71
Interest Earned		
Prior year Encumbrances		
Less:		
Expenditures		115,311.96
Encumbrances		
Returned to Trustee		
Other		
Funds Carried Forward - 6/30/16	\$	<u>2,516.39</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

x  9-12-2016  
Alan R. Thomas Vice President

**NOTE: FUNDS CARRIED FORWARD INTO FY 16-17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16-17.**

MIDDLE TENNESSEE STATE UNIVERSITY

KATHRINE DAVIS MURFREE CHAIR OF EXCELLENCE IN DYSLEXIC STUDIES

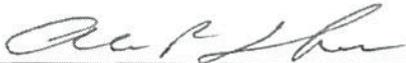
2015-16

20330

Chair Number

Unexpended Balance - 6/30/15	\$	-
Funds Received		104,335.67
Interest Earned		
Prior year Encumbrances		
Less:		
Expenditures		103,026.32
Encumbrances		
Returned to Trustee		
Other		
Funds Carried Forward - 6/30/16	\$	<u>1,309.35</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

x  9-12-2016  
Alan R. Thomas Vice President

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MIDDLE TENNESSEE STATE UNIVERSITY

MILLER CHAIR IN EQUINE HEALTH

2015-16

20343

Chair Number

Unexpended Balance - 6/30/15	\$	840.11
Funds Received		85,490.66
Interest Earned		
Prior year Encumbrances		
Less:		
Expenditures		84,474.58
Encumbrances		
Returned to Trustee		
Other		
Funds Carried Forward - 6/30/16	\$	<u>1,856.19</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

x  9-12-2016  
Alan R. Thomas Vice President

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MIDDLE TENNESSEE STATE UNIVERSITY

MILLER CHAIR IN EQUINE REPRODUCTION

2015-16

20344

Chair Number

Unexpended Balance - 6/30/15	\$	497.88
Funds Received		85,892.06
Interest Earned		
Prior year Encumbrances		
Less:		
Expenditures		85,389.94
Encumbrances		
Returned to Trustee		
Other*		
Funds Carried Forward - 6/30/16	\$	<u>1,000.00</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

x  9-12-2016  
Alan R. Thomas Vice President

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MIDDLE TENNESSEE STATE UNIVERSITY  
CHAIR IN URBAN AND REGIONAL PLANNING

2015-16

20345  
Chair Number

Unexpended Balance - 6/30/15	\$	250.00
Funds Received		-
Interest Earned		-
Prior year Encumbrances		-
Less:		
Expenditures		-
Encumbrances		-
Returned to Trustee		
Other		
Funds Carried Forward - 6/30/16	\$	<u>250.00</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

x  9-12-2016  
Alan R. Thomas Vice President

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Tennessee State University

Institution

Thomas & Patricia Frist Chair of Excellence

Name of Chair

2015-16

Period

20637

Chair Number

Unexpended Balance - 6/30/15	0.00
Funds Received	<u>34,214.27</u>
Interest Earned	<u>0.00</u>
Less:	
Expenditures	<u>34,214.27</u>
Returned to Trust	<u>0.00</u>
Funds Carried Forward - 6/30/16	<u>0.00</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

x Cynthia Stewart 9/20/16

**NOTE: FUNDS CARRIED FORWARD INTO FY 16-17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16-17.**

Tennessee State University  
Institution

COE in Banking and Finance  
Name of Chair

2015-16  
Period

20638  
Chair Number

Unexpended Balance - 6/30/15	<u>0.00</u>
Funds Received	<u>11,176.25</u>
Interest Earned	<u>0.00</u>
Less:	
Expenditures	<u>10,754.25</u>
Returned to Trust	<u>0.00</u>
Funds Carried Forward - 6/30/16	<u>422.00</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

x Cynthia Stewart 9/19/16

**NOTE: FUNDS CARRIED FORWARD INTO FY 16-17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16-17.**

Tennessee Technological University  
 Institution  


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 Owen Chair of Excellence  
 Name of Chair  


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 201-17  
 Period  


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 20529  
 Chair Number

Unexpended Balance - 6/30/16	2,848.40
Funds Received	108,051.60
Interest Earned	
Less:	
Expenditures	105,702.05
Returned to Trust	
Funds Carried Forward - 6/30/16	4,997.95

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

x Claire Atkinson by D. J. Young 9-13-16

**NOTE: FUNDS CARRIED FORWARD INTO FY 16-17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16-17.**

Tennessee Technological University  
Institution

Mayberry Chair of Excellence  
Name of Chair

2016-17  
Period

20534  
Chair Number

Unexpended Balance - 6/30/15	1,715.82
Funds Received	73,184.18
Interest Earned	
Less:	
Expenditures	73,821.08
Returned to Trust	
Funds Carried Forward - 6/30/16	1,078.92

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

x Chaire Stinson by D J Joz 9-13-16

**NOTE: FUNDS CARRIED FORWARD INTO FY 16-17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16-17.**

The University of Memphis  
Institution

W. Harry Feinstone Chair of Excellence in Molecular Biology  
Name of Chair

2015-16  
Period

20401  
Chair Number

Unexpended Balance - 6/30/15	242.95
Funds Received	162,516.05
Interest Earned	-
Less:	
Expenditures	162,759.00
Returned to Trust	-
Funds Carried Forward - 6/30/16	-

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

  
\_\_\_\_\_  
Jeannie Smith, Assistant Vice President for Finance

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The University of Memphis  
Institution

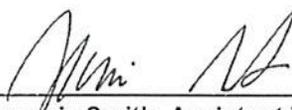
Herbert Herff Chair of Excellence in Law  
Name of Chair

2015-16  
Period

20402  
Chair Number

Unexpended Balance - 6/30/15	<u>20.06</u>
Funds Received	<u>161,328.38</u>
Interest Earned	<u>-</u>
Less:	
Expenditures	<u>161,276.52</u>
Returned to Trust	<u>-</u>
Funds Carried Forward - 6/30/16	<u>71.92</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

  
\_\_\_\_\_  
Jeannie Smith, Assistant Vice President for Finance

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The University of Memphis  
Institution

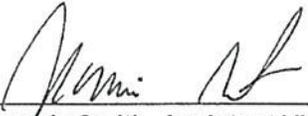
Morris S. Fogelman Chair of Excellence in Real Estate  
Name of Chair

2015-16  
Period

20407  
Chair Number

Unexpended Balance - 6/30/15	776.60
Funds Received	124,571.26
Interest Earned	-
Less:	
Expenditures	125,347.86
Returned to Trust	-
Funds Carried Forward - 6/30/16	-

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

  
\_\_\_\_\_  
Jeannie Smith, Assistant Vice President for Finance

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The University of Memphis  
Institution

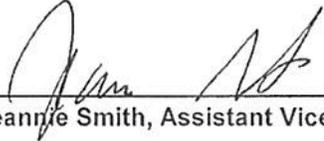
Sales and Marketing Executives of Memphis, Inc. Chair of Excellence in Sales  
Name of Chair

2015-16  
Period

20408  
Chair Number

Unexpended Balance - 6/30/15	-
Funds Received	138,794.14
Interest Earned	-
Less:	
Expenditures	138,594.14
Returned to Trust	-
Funds Carried Forward - 6/30/16	200.00

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

  
\_\_\_\_\_  
Jeanne Smith, Assistant Vice President for Finance

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The University of Memphis  
Institution

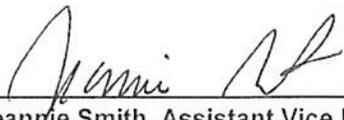
Thompson-Hill Chair of Excellence in Accountancy  
Name of Chair

2015-16  
Period

20409  
Chair Number

Unexpended Balance - 6/30/15	5,700.00
Funds Received	122,126.52
Interest Earned	-
Less:	
Expenditures	127,826.52
Returned to Trust	-
Funds Carried Forward - 6/30/16	-

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

  
\_\_\_\_\_  
Jeannie Smith, Assistant Vice President for Finance

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The University of Memphis  
Institution

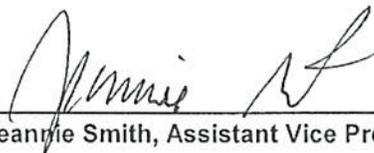
J T Thompson Chair of Excellence in Accounting  
Name of Chair

2015-16  
Period

20410  
Chair Number

Unexpended Balance - 6/30/15	-
Funds Received	<u>90,653.44</u>
Interest Earned	-
Less:	
Expenditures	<u>90,453.44</u>
Returned to Trust	-
Funds Carried Forward - 6/30/16	<u>200.00</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.



\_\_\_\_\_  
Jeanne Smith, Assistant Vice President for Finance

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The University of Memphis  
Institution

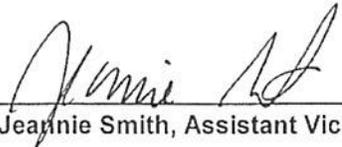
Lillian and Morrie Moss Chair of Excellence in Philosophy  
Name of Chair

2015-16  
Period

20411  
Chair Number

Unexpended Balance - 6/30/15	613.65
Funds Received	-
Interest Earned	71,254.24
Less:	
Expenditures	67,971.73
Returned to Trust	-
Funds Carried Forward - 6/30/16	3,896.16

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

  
\_\_\_\_\_  
Jeannie Smith, Assistant Vice President for Finance

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The University of Memphis  
Institution

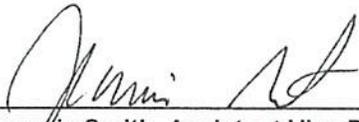
Wunderlich Chair of Excellence in Finance  
Name of Chair

2015-16  
Period

20412  
Chair Number

Unexpended Balance - 6/30/15	<u>9,637.16</u>
Funds Received	<u>79,424.53</u>
Interest Earned	<u>-</u>
Less:	
Expenditures	<u>89,061.69</u>
Returned to Trust	<u>-</u>
Funds Carried Forward - 6/30/16	<u>-</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.



\_\_\_\_\_  
Jeannie Smith, Assistant Vice President for Finance

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The University of Memphis  
Institution

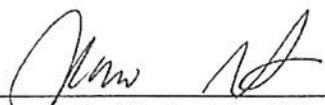
Herbert Herff Chair of Excellence in Biomedical Engineering (I)  
Name of Chair

2015-16  
Period

20413  
Chair Number

Unexpended Balance - 6/30/15	85.63
Funds Received	96,385.34
Interest Earned	-
Less:	
Expenditures	96,470.97
Returned to Trust	-
Funds Carried Forward - 6/30/16	-

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

  
\_\_\_\_\_  
Jeanne Smith, Assistant Vice President for Finance

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The University of Memphis  
Institution

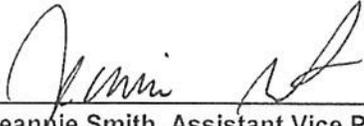
Bornblum Judaic Studies Chair of Excellence  
Name of Chair

2015-16  
Period

20414  
Chair Number

Unexpended Balance - 6/30/15	-
Funds Received	-
Interest Earned	-
Less:	
Expenditures	-
Returned to Trust	-
Funds Carried Forward - 6/30/16	-

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

  
\_\_\_\_\_  
Jeanie Smith, Assistant Vice President for Finance

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The University of Memphis  
Institution

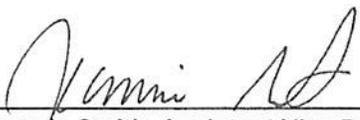
Chair of Excellence in International Economics Honoring William N. Morris  
Name of Chair

2015-16  
Period

20418  
Chair Number

Unexpended Balance - 6/30/15	330.00
Funds Received	98,027.98
Interest Earned	-
Less:	
Expenditures	98,157.98
Returned to Trust	-
Funds Carried Forward - 6/30/16	200.00

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

  
\_\_\_\_\_  
Jeannie Smith, Assistant Vice President for Finance

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The University of Memphis

Institution

Robert Wang Chair of Excellence in International Business

Name of Chair

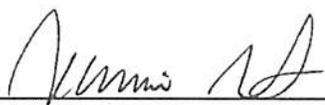
2015-16

20419

Chair Number

Unexpended Balance - 6/30/15	340.85
Funds Received	70,102.46
Interest Earned	-
Less:	
Expenditures	70,443.31
Returned to Trust	-
Funds Carried Forward - 6/30/16	-

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.



Jeannie Smith, Assistant Vice President for Finance

**NOTE: FUNDS CARRIED FORWARD INTO FY 16-17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16-17.**

The University of Memphis  
Institution

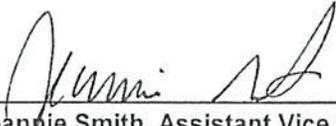
The University of Memphis Chair of Excellence in Free Enterprise Management  
Name of Chair

2015-16  
Period

20420  
Chair Number

Unexpended Balance - 6/30/15	300.00
Funds Received	88,925.59
Interest Earned	-
Less:	
Expenditures	89,025.59
Returned to Trust	-
Funds Carried Forward - 6/30/16	200.00

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

  
\_\_\_\_\_  
Jeannie Smith, Assistant Vice President for Finance

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The University of Memphis  
Institution

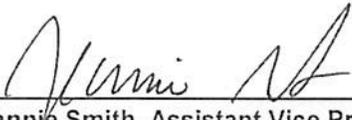
Lillian and Morrie Moss Chair of Excellence in Computer Science  
Name of Chair

2015-16  
Period

20421  
Chair Number

Unexpended Balance - 6/30/15	-
Funds Received	<u>69,150.99</u>
Interest Earned	-
Less:	
Expenditures	<u>68,844.06</u>
Returned to Trust	-
Funds Carried Forward - 6/30/16	<u>306.93</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

  
\_\_\_\_\_  
Jeannie Smith, Assistant Vice President for Finance

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The University of Memphis  
Institution

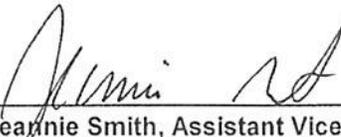
Herbert Herff Chair of Excellence in Biomedical Engineering (II)  
Name of Chair

2015-16  
Period

20422  
Chair Number

Unexpended Balance - 6/30/15	489.20
Funds Received	152,361.77
Interest Earned	-
Less:	
Expenditures	152,770.36
Returned to Trust	-
Funds Carried Forward - 6/30/16	80.61

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

  
\_\_\_\_\_  
Jeanie Smith, Assistant Vice President for Finance

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The University of Memphis  
Institution

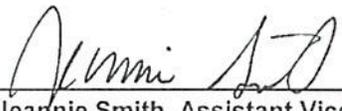
William A. and Ruth F. Loewenberg Chair of Excellence in Nursing  
Name of Chair

2015-16  
Period

20425  
Chair Number

Unexpended Balance - 6/30/15	<u>1,790.00</u>
Funds Received	<u>-</u>
Interest Earned	<u>-</u>
Less:	
Expenditures	<u>-</u>
Returned to Trust	<u>-</u>
Funds Carried Forward - 6/30/16	<u>1,790.00</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

  
\_\_\_\_\_  
Jeanne Smith, Assistant Vice President for Finance

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The University of Memphis

Institution

Dorothy K. Hohenberg Chair of Excellence in the Department of Art

Name of Chair

2015-16

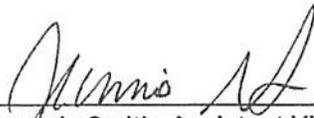
Period

20426

Chair Number

Unexpended Balance - 6/30/15	-
Funds Received	<u>49,778.24</u>
Interest Earned	<u>-</u>
Less:	
Expenditures	<u>49,578.24</u>
Returned to Trust	<u>-</u>
Funds Carried Forward - 6/30/16	<u>200.00</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.



\_\_\_\_\_  
Jeanie Smith, Assistant Vice President for Finance

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The University of Memphis  
Institution

Federal Express Chair of Excellence in Management Information Systems  
Name of Chair

2015-16  
Period

20431  
Chair Number

Unexpended Balance - 6/30/15	500.00
Funds Received	164,846.86
Interest Earned	-
Less:	
Expenditures	165,346.86
Returned to Trust	-
Funds Carried Forward - 6/30/16	-

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

  
\_\_\_\_\_  
Jeannie Smith, Assistant Vice President for Finance

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The University of Memphis

Institution

Lillian and Morrie Moss Chair of Excellence in Psychology

Name of Chair

2015-16

Period

20435

Chair Number

Unexpended Balance - 6/30/15	<u>439.82</u>
Funds Received	<u>130,817.12</u>
Interest Earned	<u>-</u>
Less:	
Expenditures	<u>131,018.76</u>
Returned to Trust	<u>-</u>
Funds Carried Forward - 6/30/16	<u>238.18</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.



\_\_\_\_\_  
Jeanie Smith, Assistant Vice President for Finance

**NOTE: FUNDS CARRIED FORWARD INTO FY 16-17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16-17.**

The University of Memphis

Institution

Lillian and Morrie Moss Chair of Excellence in Urban Education

Name of Chair

2015-16

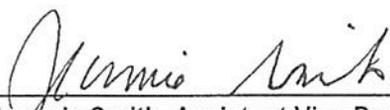
Period

20436

Chair Number

Unexpended Balance - 6/30/15	5,343.15
Funds Received	-
Interest Earned	58,895.84
Less:	
Expenditures	64,238.99
Returned to Trust	-
Funds Carried Forward - 6/30/16	-

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.



\_\_\_\_\_  
Jeannie Smith, Assistant Vice President for Finance

**NOTE: FUNDS CARRIED FORWARD INTO FY 16-17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16-17.**

The University of Memphis

Institution

Jabie Sanford Hardin III Chair of Excellence in Combinatorics

Name of Chair

2015-16

Period

20438

Chair Number

Unexpended Balance - 6/30/15	<u>9,152.23</u>
Funds Received	<u>86,392.42</u>
Interest Earned	<u>-</u>
Less:	
Expenditures	<u>95,544.65</u>
Returned to Trust	<u>-</u>
Funds Carried Forward - 6/30/16	<u>-</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.



\_\_\_\_\_  
Jeanne Smith, Assistant Vice President for Finance

**NOTE: FUNDS CARRIED FORWARD INTO FY 16-17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16-17.**

The University of Memphis

Institution

Chair of Excellence in Economics /Managerial Journalism

Name of Chair

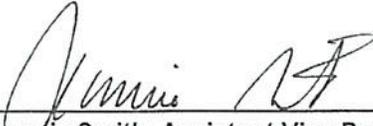
2015-16

20442

Chair Number

Unexpended Balance - 6/30/15	<u>500.00</u>
Funds Received	<u>66,089.05</u>
Interest Earned	<u>-</u>
Less:	
Expenditures	<u>66,389.05</u>
Returned to Trust	<u>-</u>
Funds Carried Forward - 6/30/16	<u>200.00</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

  
 \_\_\_\_\_  
 Jeanpie Smith, Assistant Vice President for Finance

**NOTE: FUNDS CARRIED FORWARD INTO FY 16-17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16-17.**

The University of Memphis

Institution

Sparks Family Chair of Excellence in International Business

Name of Chair

2015-16

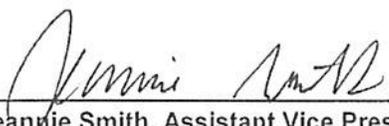
Period

20443

Chair Number

Unexpended Balance - 6/30/15	-
Funds Received	-
Interest Earned	-
Less:	
Expenditures	-
Returned to Trust	-
 Funds Carried Forward - 6/30/16	 -

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.

  
 \_\_\_\_\_  
 Jeannie Smith, Assistant Vice President for Finance

**NOTE: FUNDS CARRIED FORWARD INTO FY 16-17 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 16-17.**

The University of Memphis

Institution

Plough Chair of Excellence in Audiology and Speech - Language Pathology

Name of Chair

2015-16

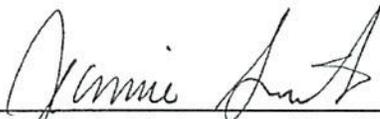
Period

20444

Chair Number

Unexpended Balance - 6/30/15	<u>4,206.09</u>
Funds Received	<u>87,653.85</u>
Interest Earned	<u>-</u>
Less:	
Expenditures	<u>91,859.94</u>
Returned to Trust	<u>-</u>
Funds Carried Forward - 6/30/16	<u>-</u>

I certify to the Trustees for the Chairs of Excellence that all funds expended were expended for the Chairs for which the income was intended.



\_\_\_\_\_  
Jeannie Smith, Assistant Vice President for Finance

**NOTE: FUNDS CARRIED FORWARD INTO FY 15-16 REPRESENT FUNDS DRAWN DOWN BUT NOT EXPENDED. EXPENDITURES INCURRED BUT NOT DRAWN DOWN CANNOT BE CARRIED FORWARD INTO FY 15-16.**



CHAIRS OF  
EXCELLENCE  
TRUST

**Chairs of Excellence - Spending Limit FY 2016-17 Calculation**

**EXHIBIT E**

**Trust Amount for calculating Spending Limit**

**(Excludes Reserve Balances)**

	<b>Market Value 12/31/13</b>	<b>Market Value 12/31/14</b>	<b>Market Value 12/31/15</b>	<b>Authorized Spending Limit</b>	<b>Original Corpus</b>
<b>UNIVERSITY OF TENNESSEE</b>					
10104 Racheff Ornamental Horticulture	2,910,928.58	3,029,313.22	2,950,223.98	<b>118,539.54</b>	1,000,000.00
10105 Racheff Material Science	2,774,658.97	2,887,038.65	2,810,937.17	<b>112,968.46</b>	1,000,000.00
10106 COE in English	3,041,967.25	3,165,589.09	3,109,610.22	<b>124,228.89</b>	1,000,000.00
10113 Condra - Computer Engineering	3,362,924.51	3,533,889.98	3,436,150.97	<b>137,772.87</b>	1,000,000.00
10114 Condra - Power Electronics	2,968,113.26	3,098,682.74	3,003,808.06	<b>120,941.39</b>	1,000,000.00
10119 Pilot - Management	2,746,937.47	2,859,506.75	2,777,746.43	<b>111,789.21</b>	1,000,000.00
10131 Holly - Political Economy	2,473,154.62	2,580,094.94	2,503,571.42	<b>100,757.61</b>	1,000,000.00
10132 Schmitt - History	2,462,209.01	2,563,584.43	2,493,109.82	<b>100,252.04</b>	1,000,000.00
10133 COE in Science, Tech, & Med	2,365,740.22	2,471,629.74	2,392,932.40	<b>96,404.03</b>	1,000,000.00
10134 Shumway - Romance Languages	2,937,552.22	3,067,177.20	2,966,895.84	<b>119,621.67</b>	1,000,000.00
10137 Goodrich - Civil Engineering	2,908,569.17	3,007,313.95	2,933,718.90	<b>117,994.69</b>	1,000,000.00
10138 Clayton Homes - Finance	2,292,572.84	2,402,249.96	2,314,758.53	<b>93,461.08</b>	1,000,000.00
10145 COE in Policy Studies	2,394,367.98	2,489,010.21	2,418,089.97	<b>97,352.91</b>	1,000,000.00
10146 Blasingame - Agricultural Policy	2,193,346.23	2,282,467.37	2,218,816.92	<b>89,261.74</b>	1,000,000.00
10148 Lincoln - Physics	2,076,234.32	2,170,958.99	2,101,558.16	<b>84,650.02</b>	1,000,000.00
10150 Hunger Gore - Environmental Studies	1,903,231.40	1,999,941.84	1,927,044.83	<b>77,736.24</b>	1,000,000.00
10201 Van Vleet - Microbiology	2,840,965.94	2,987,226.33	2,884,625.92	<b>116,170.91</b>	1,000,000.00
10202 Van Vleet - Pharmacology	3,001,943.26	3,123,627.22	3,038,427.17	<b>122,186.64</b>	1,000,000.00
10207 Van Vleet - Biochemistry	2,746,893.28	2,947,922.12	2,952,443.63	<b>115,296.79</b>	1,000,000.00
10208 Van Vleet - Virology	2,760,698.98	2,893,023.13	2,795,670.52	<b>112,658.57</b>	1,000,000.00
10210 Muirhead - Pathology	2,746,738.33	2,857,298.13	2,779,358.56	<b>111,778.60</b>	1,000,000.00
10215 COE in Obstetrics & Gynecology	2,789,564.43	2,912,298.13	2,823,320.38	<b>113,669.11</b>	1,000,000.00
10217 LeBonheur - Pediatrics	2,787,702.65	2,935,068.89	2,822,137.20	<b>113,932.12</b>	1,000,000.00
10218 Crippled Children's Hospital	2,825,062.63	3,037,490.11	3,032,260.67	<b>118,597.51</b>	1,000,000.00
10221 Plough - Pediatrics	2,628,146.31	2,828,340.59	2,823,079.09	<b>110,394.21</b>	1,000,000.00
10222 Gerwin - Physiology	2,437,660.62	2,536,934.39	2,467,538.95	<b>99,228.45</b>	1,000,000.00
10223 Hyde - Rehabilitation	2,893,598.47	3,005,045.82	2,918,928.54	<b>117,567.64</b>	1,000,000.00
10227 Dunavant - Pediatrics	3,723,171.13	3,864,629.42	3,752,806.86	<b>151,208.10</b>	1,000,000.00
10228 First Tennessee - Pediatrics	2,712,189.39	2,866,623.53	2,745,607.97	<b>110,992.28</b>	1,000,000.00
10229 Federal Express - Pediatrics	2,776,819.61	2,928,086.59	2,810,793.40	<b>113,542.66</b>	1,000,000.00
10230 Semmes-Murphey - Neurology	2,393,386.76	2,490,045.35	2,422,042.45	<b>97,406.33</b>	1,000,000.00
10240 Bronstein - Cardiovascular Phys.	2,514,613.57	2,731,876.76	2,542,755.15	<b>103,856.61</b>	1,000,000.00
10243 Goodman - Medicine	2,122,384.02	2,237,718.17	2,147,649.70	<b>86,770.03</b>	1,000,000.00
10244 LeBonheur - Pediatrics (II)	2,350,818.93	2,528,393.73	2,548,379.16	<b>99,034.56</b>	1,000,000.00
10247 Soloway - Urology	2,039,774.19	2,176,247.58	2,063,583.10	<b>83,728.06</b>	1,000,000.00

**Chairs of Excellence - Spending Limit FY 2016-17 Calculation**

**EXHIBIT E**

**Trust Amount for calculating Spending Limit**

**(Excludes Reserve Balances)**

	<b>Market Value 12/31/13</b>	<b>Market Value 12/31/14</b>	<b>Market Value 12/31/15</b>	<b>Authorized Spending Limit</b>	<b>Original Corpus</b>
10303 Hendrix - Free Enterprise	2,677,040.32	2,842,037.38	2,709,414.34	<b>109,713.23</b>	1,000,000.00
10341 Dunagan - Banking	2,486,490.68	2,596,933.25	2,515,348.52	<b>101,316.97</b>	1,000,000.00
10342 Parker - Food and Fiber Industries	2,552,318.93	2,656,645.17	2,583,667.93	<b>103,901.76</b>	1,000,000.00
10409 Miller - Management & Tech	2,936,661.07	3,059,986.99	2,971,072.79	<b>119,569.61</b>	1,000,000.00
10411 SunTrust Bank - Humanities	2,958,270.29	3,180,388.06	2,992,658.48	<b>121,750.89</b>	1,000,000.00
10412 Provident Ins Co - Applied Math	3,396,574.08	3,648,308.75	3,428,899.67	<b>139,650.43</b>	1,000,000.00
10416 West - Comm. & Public Relations	2,538,954.11	2,646,472.20	2,568,761.31	<b>103,389.17</b>	1,000,000.00
10424 COE in Judaic Studies	2,559,150.67	2,667,390.58	2,589,259.32	<b>104,210.67</b>	1,000,000.00
10425 Cline - Rehabilitation Tech	2,588,857.14	2,699,804.86	2,621,122.06	<b>105,463.79</b>	1,000,000.00
10426 Frierson - Business Leadership	2,529,019.16	2,635,915.60	2,558,788.96	<b>102,982.98</b>	1,000,000.00
10436 Harris - Business	2,540,004.90	2,643,615.17	2,566,034.41	<b>103,328.73</b>	1,000,000.00
10439 Lyndhurst - Arts Education	2,466,730.92	2,600,018.01	2,494,931.68	<b>100,822.41</b>	1,000,000.00
10440 The McKee Chair of Excellence in Learning	1,209,127.89	1,266,230.17	1,225,195.57	<b>49,340.72</b>	1,000,000.00
10535 Boling - Space Propulsion	2,591,573.53	2,808,291.37	2,754,827.77	<b>108,729.24</b>	1,000,000.00
10536 HH Arnold in Comp Mech-Space Institute	1,974,208.72	2,117,925.91	1,972,020.38	<b>80,855.40</b>	1,000,000.00
<b>50 Total - University of Tennessee</b>	<b>130,909,622.96</b>	<b>137,566,308.52</b>	<b>133,282,385.23</b>	<b>5,356,777.56</b>	<b>50,000,000.00</b>

**Chairs of Excellence - Spending Limit FY 2016-17 Calculation**

**EXHIBIT E**

**Trust Amount for calculating Spending Limit**

**(Excludes Reserve Balances)**

	<b>Market Value 12/31/13</b>	<b>Market Value 12/31/14</b>	<b>Market Value 12/31/15</b>	<b>Authorized Spending Limit</b>	<b>Original Corpus</b>
<b>TENNESSEE BOARD OF REGENTS</b>					
20106 Acuff - Creative Arts	2,044,571.33	2,130,884.33	2,070,323.56	<b>83,277.06</b>	757,311.52
20116 Harper/Bourne - Business	4,095,048.12	4,380,425.92	4,365,205.23	<b>171,209.06</b>	900,278.63
20117 Foundation - Free Enterprise	2,135,271.16	2,245,055.86	2,222,363.49	<b>88,035.87</b>	800,000.00
20139 Reuther - Nursing	1,959,610.19	2,044,409.16	1,999,640.77	<b>80,048.80</b>	1,000,000.00
20203 Quillen - Medicine	4,657,057.18	4,934,808.70	4,833,359.25	<b>192,336.34</b>	2,016,838.98
20215 AFG Industries - Business	3,017,808.47	3,132,328.76	3,051,309.50	<b>122,685.96</b>	1,354,028.57
20224 Harris - Business	2,889,021.96	2,988,193.37	2,909,837.80	<b>117,160.71</b>	1,250,000.00
20232 Long - Surgical Research	2,457,582.26	2,556,261.95	2,491,567.39	<b>100,072.15</b>	1,257,190.16
20233 Dishner - Medicine	3,142,882.24	3,290,908.25	3,220,387.94	<b>128,722.38</b>	1,250,000.00
20240 Quillen - Teaching and Learning	2,944,107.83	3,147,006.19	3,078,215.38	<b>122,257.73</b>	1,546,471.54
20241 Basler - Int. of Arts, Rhetoric, Sciences	2,653,127.72	2,790,625.85	2,801,753.71	<b>109,940.10</b>	1,505,875.30
20245 Brown & University Physicians Group	2,468,222.98	2,621,056.00	2,640,094.40	<b>103,058.31</b>	1,061,310.89
20304 Seigenthaler - First Amendment	3,367,237.06	3,550,595.07	3,455,341.90	<b>138,308.99</b>	1,250,000.00
20305 Jones - Free Enterprise	3,596,021.52	3,783,528.65	3,713,975.01	<b>147,913.67</b>	1,250,000.00
20323 Adams - Health Care Services	2,675,776.78	2,782,973.88	2,714,364.94	<b>108,974.87</b>	1,250,000.00
20327 National Healthcorp - Nursing	3,055,455.71	3,275,718.56	3,299,737.02	<b>128,412.15</b>	1,250,000.00
20328 Russell - Manufacturing Excellence	2,992,431.72	3,090,624.17	3,005,566.12	<b>121,181.63</b>	1,250,000.00
20330 Murfree - Dyslexic Studies	2,930,865.49	3,113,128.80	3,111,141.48	<b>122,068.48</b>	1,250,000.00
20343 Miller - Equine Health	2,413,227.25	2,516,057.93	2,461,788.77	<b>98,547.65</b>	1,250,000.00
20344 Miller - Equine Reproductive Physiology	2,376,936.23	2,466,033.38	2,403,399.70	<b>96,618.26</b>	1,250,000.00
20345 Jones - Urban & Reg Planning	1,830,154.66	1,962,161.76	1,976,549.43	<b>76,918.21</b>	1,250,000.00
20401 Feinstone - Molecular Biology	4,136,379.93	4,273,894.99	4,157,631.37	<b>167,572.08</b>	1,562,500.00
20402 Herff - Law	4,142,625.91	4,318,039.98	4,226,905.67	<b>169,167.62</b>	1,562,500.00
20407 Fogelman - Real Estate	3,725,551.19	3,860,132.39	3,766,664.85	<b>151,364.65</b>	1,250,005.00
20408 Sales & Marketing Exec's - Sales	4,071,576.84	4,204,808.39	4,094,510.49	<b>164,945.28</b>	1,250,265.51
20409 Thompson-Hill - Accounting	3,574,045.41	3,673,839.05	3,564,089.30	<b>144,159.65</b>	1,250,918.41
20410 Arthur Andersen Alumni - Accounting	3,265,215.15	3,384,134.86	3,317,638.16	<b>132,893.18</b>	1,001,170.00
20411 Moss - Philosophy	2,233,880.23	2,333,959.35	2,272,209.98	<b>91,200.66</b>	1,000,000.00
20412 Wunderlich - Finance	2,462,487.52	2,554,371.76	2,492,606.79	<b>100,126.21</b>	1,175,599.86
20413 Herff - Biomedical Engineering	2,655,676.00	2,768,030.38	2,680,278.38	<b>108,053.13</b>	1,250,000.00
20414 Bornblum - Judaic Studies	2,565,427.80	2,746,655.86	2,711,703.82	<b>106,983.83</b>	1,000,000.00
20418 Shelby Co Govt - Int'l Econ	2,718,417.40	2,814,468.58	2,741,921.72	<b>110,330.77</b>	1,250,000.00
20419 Wang - International Business	2,866,249.29	2,985,888.45	2,940,848.21	<b>117,239.81</b>	1,250,000.00
20420 COE in Free Enterprise Mgmt.	2,630,827.45	2,724,039.86	2,653,514.14	<b>106,778.42</b>	1,250,000.00
20421 Moss - Computer Science	2,338,354.46	2,500,910.29	2,510,009.16	<b>97,990.32</b>	1,000,000.00
20422 Herff - Biomedical Engineering (II)	3,425,371.67	3,570,565.33	3,503,365.62	<b>139,990.70</b>	1,250,000.00
20425 Lowenberg - Nursing	3,374,741.43	3,505,782.53	3,454,498.49	<b>137,800.30</b>	1,004,267.77
20426 Hohenberg - Art History	2,043,292.07	2,136,973.26	2,084,444.03	<b>83,529.46</b>	1,009,488.50

**Chairs of Excellence - Spending Limit FY 2016-17 Calculation**

**EXHIBIT E**

**Trust Amount for calculating Spending Limit**

**(Excludes Reserve Balances)**

		<b>Market Value 12/31/13</b>	<b>Market Value 12/31/14</b>	<b>Market Value 12/31/15</b>	<b>Authorized Spending Limit</b>	<b>Original Corpus</b>
20431	Federal Express - Mgmt. Info. Systems	5,210,386.41	5,366,954.06	5,226,284.88	<b>210,715.00</b>	2,001,804.11
20435	Moss - Psychology	2,464,330.18	2,552,042.50	2,487,645.65	<b>100,053.58</b>	1,000,000.00
20436	Moss - Education	2,579,427.10	2,701,716.11	2,663,018.08	<b>105,922.15</b>	1,002,655.69
20438	Hardin - Combinatorics	2,607,704.94	2,714,593.88	2,648,228.09	<b>106,273.69</b>	1,502,023.40
20442	Hardin - Economics / Managerial Journalism	1,685,911.23	1,754,133.36	1,711,475.02	<b>68,686.93</b>	1,000,000.00
20443	Sparks - Intl Relations	2,273,396.22	2,432,604.47	2,450,405.78	<b>95,418.75</b>	1,000,000.00
20444	Plough - Audiology/Speech	1,468,993.74	1,546,469.30	1,518,330.48	<b>60,450.58</b>	1,250,000.00
20529	Owen - Business Administration	2,779,181.93	2,867,023.11	2,783,467.06	<b>112,395.63</b>	1,250,000.00
20534	Mayberry - Business Administration	2,999,764.35	3,142,659.14	3,102,501.98	<b>123,265.67</b>	1,250,000.00
20637	Frist - Business	2,625,277.13	2,791,093.65	2,744,666.43	<b>108,813.83</b>	1,200,018.05
20638	COE in Banking & Finance	1,854,487.92	1,928,091.30	1,913,723.59	<b>75,950.70</b>	1,287,596.42
<b>49</b>	<b>Total - Tennessee Board of Regents</b>	<b>140,481,398.76</b>	<b>146,956,662.73</b>	<b>144,248,510.01</b>	<b>5,755,820.95</b>	<b>60,010,118.31</b>
<b>99</b>	<b>GRAND TOTAL - Chairs of Excellence</b>	<b>271,391,021.72</b>	<b>284,522,971.25</b>	<b>277,530,895.24</b>	<b>11,112,598.51</b>	<b>110,010,118.31</b>

## Chairs of Excellence Spending Plan Requests FY 2016-17

	Authorized Spending Limit	Amount Requested	Authorized but not Requested	Reserve 7/16/16 + 8/15/16 refund	Non Recurring Requested	Remaining Reserve Balance	Total Requested
<b>UNIVERSITY OF TENNESSEE</b>							
10104	Racheff Ornamental Horticulture	118,539.54	118,539.00	0.54	11,871.14	11,871.14	118,539.00
10105	Racheff Material Science	112,968.46	112,968.00	0.46	12,362.91	12,362.91	112,968.00
10106	COE in English	124,228.89	124,228.00	0.89	61,949.76	61,949.76	124,228.00
10113	Condra - Computer Engineering	137,772.87	137,772.00	0.87	94,871.46	94,871.46	137,772.00
10114	Condra - Power Electronics	120,941.39	120,941.00	0.39	62,296.51	62,296.51	120,941.00
10119	Pilot - Management	111,789.21	111,789.00	0.21	61,223.42	61,223.42	111,789.00
10131	Holly - Political Economy	100,757.61	100,757.00	0.61	68,952.76	68,952.76	100,757.00
10132	Schmitt - History	100,252.04	100,252.00	0.04	61,359.73	61,359.73	100,252.00
10133	COE in Science, Tech, & Med	96,404.03	96,404.00	0.03	64,787.89	64,787.89	96,404.00
10134	Shumway - Romance Languages	119,621.67	119,621.00	0.67	79,308.98	79,308.98	119,621.00
10137	Goodrich - Civil Engineering	117,994.69	102,000.00	15,994.69	4,943.84	4,943.84	102,000.00
10138	Clayton Homes - Finance	93,461.08	93,461.00	0.08	29,882.83	29,882.83	93,461.00
10145	COE in Policy Studies	97,352.91	97,352.00	0.91	18,894.16	18,894.16	97,352.00
10146	Blasingame - Agricultural Policy	89,261.74	-	89,261.74	158,309.68	158,309.68	-
10148	Lincoln - Physics	84,650.02	84,650.00	0.02	171,983.85	70,983.85	185,650.00
10150	Hunger Gore - Environmental Studies	77,736.24	77,736.00	0.24	79,468.60	79,468.60	77,736.00
10201	Van Vleet - Microbiology	116,170.91	116,170.00	0.91	352,383.18	322,151.18	146,402.00
10202	Van Vleet - Pharmacology	122,186.64	122,186.00	0.64	2,083.95	2,083.95	122,186.00
10207	Van Vleet - Biochemistry	115,296.79	-	115,296.79	24,825.96	24,825.96	-
10208	Van Vleet - Virology	112,658.57	-	112,658.57	52,001.05	52,001.05	-
10210	Muirhead - Pathology	111,778.60	111,778.00	0.60	65.91	65.91	111,778.00
10215	COE in Obstetrics & Gynecology	113,669.11	113,669.00	0.11	52,112.55	52,112.55	113,669.00
10217	LeBonheur - Pediatrics	113,932.12	113,932.00	0.12	100,761.07	100,761.07	113,932.00
10218	Crippled Children's Hospital	118,597.51	90,177.00	28,420.51	67,632.42	67,632.42	90,177.00
10221	Plough - Pediatrics	110,394.21	110,394.00	0.21	130,113.84	130,113.84	110,394.00
10222	Gerwin - Physiology	99,228.45	-	99,228.45	53,001.37	53,001.37	-
10223	Hyde - Rehabilitation	117,567.64	117,567.00	0.64	57,826.33	57,826.33	117,567.00
10227	Dunavant - Pediatrics	151,208.10	151,208.00	0.10	57,884.01	57,884.01	151,208.00
10228	First Tennessee - Pediatrics	110,992.28	110,992.00	0.28	58,659.11	58,659.11	110,992.00
10229	Federal Express - Pediatrics	113,542.66	113,542.00	0.66	110,106.74	110,106.74	113,542.00
10230	Semmes-Murphey - Neurology	97,406.33	97,406.00	0.33	31,586.79	31,586.79	97,406.00
10240	Bronstein - Cardiovascular Phys.	103,856.61	103,856.00	0.61	112,127.92	112,127.92	103,856.00
10243	Goodman - Medicine	86,770.03	86,770.00	0.03	50,036.92	3,314.92	133,492.00
10244	LeBonheur - Pediatrics (II)	99,034.56	-	99,034.56	20,427.62	20,427.62	-
10247	Soloway - Urology	83,728.06	83,728.00	0.06	84,598.58	84,598.58	83,728.00
10303	Hendrix - Free Enterprise	109,713.23	109,713.00	0.23	201,110.20	199,507.20	111,316.00

## Chairs of Excellence Spending Plan Requests FY 2016-17

		Authorized Spending Limit	Amount Requested	Authorized but not Requested	Reserve 7/16/16 + 8/15/16 refund	Non Recurring Requested	Remaining Reserve Balance	Total Requested
10341	Dunagan - Banking	101,316.97	101,316.00	0.97	94,721.62	23,397.00	71,324.62	124,713.00
10342	Parker - Food and Fiber Industries	103,901.76	103,901.00	0.76	40,392.53		40,392.53	103,901.00
10409	Miller - Management & Tech	119,569.61	119,569.00	0.61	14,440.43		14,440.43	119,569.00
10411	SunTrust Bank - Humanities	121,750.89	121,750.00	0.89	80,288.32		80,288.32	121,750.00
10412	Unum COE in Applied Mathematics	139,650.43	139,650.00	0.43	125,705.79		125,705.79	139,650.00
10416	West - Comm. & Public Relations	103,389.17	103,389.00	0.17	17,205.47		17,205.47	103,389.00
10424	COE in Judaic Studies	104,210.67	104,210.00	0.67	16,449.18		16,449.18	104,210.00
10425	Cline - Rehabilitation Tech	105,463.79	105,463.00	0.79	53,150.70		53,150.70	105,463.00
10426	Frierson - Business Leadership	102,982.98	102,982.00	0.98	15,153.72		15,153.72	102,982.00
10436	Harris - Business	103,328.73	103,328.00	0.73	20,635.17		20,635.17	103,328.00
10439	Lyndhurst - Arts Education	100,822.41	100,822.00	0.41	200,878.45		200,878.45	100,822.00
10440	McKee Chair of Excellence in Learning	49,340.72	49,340.00	0.72	47,749.73		47,749.73	49,340.00
10535	Boling - Space Propulsion	108,729.24	12,500.00	96,229.24	148,738.63		148,738.63	12,500.00
10536	HH Arnold in Comp Mech-Space Institute	80,855.40	80,855.00	0.40	156,757.42	1,732.00	155,025.42	82,587.00
<b>50</b>	<b>Total - University of Tennessee</b>	<b>5,356,777.56</b>	<b>4,700,633.00</b>	<b>656,144.56</b>	<b>3,694,080.20</b>	<b>204,686.00</b>	<b>3,489,394.20</b>	<b>4,905,319.00</b>

## Chairs of Excellence Spending Plan Requests FY 2016-17

	Authorized Spending Limit	Amount Requested	Authorized but not Requested	Reserve 7/16/16 + 8/15/16 refund	Non Recurring Requested	Remaining Reserve Balance	Total Requested
<b>TENNESSEE BOARD OF REGENTS</b>							
20106 Acuff - Creative Arts	83,277.06	83,227.06	50.00	30,394.55	-	30,394.55	83,227.06
20116 Harper/Bourne - Business	171,209.06	171,209.06	(0.00)	821,225.36	-	821,225.36	171,209.06
20117 Foundation - Free Enterprise	88,035.87	88,035.87	0.00	542,920.17	-	542,920.17	88,035.87
20139 Reuther - Nursing	80,048.80	80,048.80	0.00	536,307.35	-	536,307.35	80,048.80
20203 Quillen - Medicine	192,336.34	182,500.00	9,836.34	98,329.81	-	98,329.81	182,500.00
20215 AFG Industries - Business	122,685.96	100,000.00	22,685.96	82,339.55	10,000.00	72,339.55	110,000.00
20224 Harris - Business	117,160.71	100,000.00	17,160.71	65,601.52	10,000.00	55,601.52	110,000.00
20232 Long - Surgical Research	100,072.15	100,000.00	72.15	66,741.86	-	66,741.86	100,000.00
20233 Dishner - Medicine	128,722.38	123,000.00	5,722.38	70,263.40	-	70,263.40	123,000.00
20240 Quillen - Teaching and Learning	122,257.73	105,100.00	17,157.73	167,225.56	15,000.00	152,225.56	120,100.00
20241 Basler - Int. of Arts, Rhetoric, Sciences	109,940.10	80,000.00	29,940.10	295,379.60	20,000.00	275,379.60	100,000.00
20245 Brown & University Physicians Group	103,058.31	99,970.00	3,088.31	309,957.11	-	309,957.11	99,970.00
20304 Seigenthaler - First Amendment	138,308.99	138,308.99	(0.00)	83,921.80	83,921.00	0.80	222,229.99
20305 Jones - Free Enterprise	147,913.67	147,913.67	(0.00)	628,222.51	-	628,222.51	147,913.67
20323 Adams - Health Care Services	108,974.87	108,974.87	0.00	197,245.09	14,000.00	183,245.09	122,974.87
20327 National Healthcorp - Nursing	128,412.15	-	128,412.15	155,586.47	135,876.50	19,709.97	135,876.50
20328 Russell - Manufacturing Excellence	121,181.63	121,181.63	(0.00)	168.11	100.00	68.11	121,281.63
20330 Murfree - Dyslexic Studies	122,068.48	122,068.48	(0.00)	126,606.73	5,000.00	121,606.73	127,068.48
20343 Miller - Equine Health	98,547.65	98,547.65	0.00	147,421.83	12,050.00	135,371.83	110,597.65
20344 Miller - Equine Reproductive Physiology	96,618.26	96,618.26	(0.00)	106,056.03	4,200.00	101,856.03	100,818.26
20345 Jones - Urban & Reg Planning	76,918.21	76,918.21	0.00	224,520.83	-	224,520.83	76,918.21
20401 Feinstone - Molecular Biology	167,572.08	167,572.08	0.00	1,383.99	-	1,383.99	167,572.08
20402 Herff - Law	169,167.62	169,167.62	0.00	1,635.35	-	1,635.35	169,167.62
20407 Fogelman - Real Estate	151,364.65	151,364.65	(0.00)	53,466.20	10,250.00	43,216.20	161,614.65
20408 Sales & Marketing Exec's - Sales	164,945.28	164,945.28	(0.00)	69,259.14	69,259.00	0.14	234,204.28
20409 Thompson-Hill - Accounting	144,159.65	144,159.65	0.00	524.62	524.62	-	144,684.27
20410 Arthur Andersen Alumni - Accounting	132,893.18	132,893.18	(0.00)	32,748.19	-	32,748.19	132,893.18
20411 Moss - Philosophy	91,200.66	91,200.66	0.00	4.24	-	4.24	91,200.66
20412 Wunderlich - Finance	100,126.21	100,126.21	0.00	14,804.33	5,000.00	9,804.33	105,126.21
20413 Herff - Biomedical Engineering	108,053.13	108,053.13	0.00	168.96	-	168.96	108,053.13
20414 Bornblum - Judaic Studies	106,983.83	106,983.83	0.00	17,920.88	-	17,920.88	106,983.83
20418 Shelby Co Govt - Int'l Econ	110,330.77	110,330.77	(0.00)	45,810.69	20,500.00	25,310.69	130,830.77
20419 Wang - International Business	117,239.81	117,239.81	0.00	403,303.56	14,306.58	388,996.98	131,546.39
20420 COE in Free Enterprise Mgmt.	106,778.42	106,778.42	(0.00)	11,106.81	4,000.00	7,106.81	110,778.42
20421 Moss - Computer Science	97,990.32	97,990.32	(0.00)	9.55	108,000.00	(107,990.45)	205,990.32
20422 Herff - Biomedical Engineering (II)	139,990.70	139,990.70	0.00	7,867.75	7,853.00	14.75	147,843.70
20425 Lowenberg - Nursing	137,800.30	137,800.30	(0.00)	384,257.81	-	384,257.81	137,800.30
20426 Hohenberg - Art History	83,529.46	83,529.46	(0.00)	208.37	-	208.37	83,529.46
20431 Federal Express - Mgmt. Info. Systems	210,715.00	210,715.00	0.00	3,270.84	3,270.84	-	213,985.84
20435 Moss - Psychology	100,053.58	100,053.58	(0.00)	114,890.30	22,029.00	92,861.30	122,082.58

## Chairs of Excellence Spending Plan Requests FY 2016-17

	Authorized Spending Limit	Amount Requested	Authorized but not Requested	Reserve 7/16/16 + 8/15/16 refund	Non Recurring Requested	Remaining Reserve Balance	Total Requested
20436 Moss - Education	105,922.15	105,922.15	0.00	337,759.66	-	337,759.66	105,922.15
20438 Hardin - Combinatorics	106,273.69	106,273.69	0.00	24.22	-	24.22	106,273.69
20442 Hardin - Economics / Managerial Journalism	68,686.93	68,686.93	(0.00)	162,517.80	67,500.00	95,017.80	136,186.93
20443 Sparks - Intl Relations	95,418.75	95,418.75	0.00	165,489.66	30,000.00	135,489.66	125,418.75
20444 Plough - Audiology/Speech	60,450.58	60,450.58	0.00	126,948.04	-	126,948.04	60,450.58
20529 Owen - Business Administration	112,395.63	112,395.63	(0.00)	50,435.26	-	50,435.26	112,395.63
20534 Mayberry - Business Administration	123,265.67	123,266.00	(0.33)	324,376.11	-	324,376.11	123,266.00
20637 Frist - Business	108,813.83	108,813.83	(0.00)	668,505.17	-	668,505.17	108,813.83
20638 COE in Banking & Finance	75,950.70	75,950.70	0.00	534,635.16	-	534,635.16	75,950.70
<b>49 Total - Board of Regents</b>	<b>5,755,820.95</b>	<b>5,521,695.46</b>	<b>234,125.49</b>	<b>8,289,767.90</b>	<b>672,640.54</b>	<b>7,617,127.36</b>	<b>6,194,336.00</b>
<b>99 Grand Total - Chairs of Excellence</b>	<b>11,112,598.51</b>	<b>10,222,328.46</b>	<b>890,270.05</b>	<b>11,983,848.10</b>	<b>877,326.54</b>	<b>11,106,521.56</b>	<b>11,099,655.00</b>



CHAIRS OF  
EXCELLENCE  
TRUST

Tab  
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**CHAIRS OF EXCELLENCE  
BALANCE SHEETS  
June 30, 2016**

**ASSETS**

Cash and cash equivalents	\$ 4,794,207
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Investments, at fair value	
Government securities	\$ 92,158,265
Corporate securities	\$ 32,173,650
Investment in exchange traded equity fund	\$ 172,364,080
Total investments	<u>\$ 296,695,995</u>
Receivables	
Due from colleges and universities	\$ 1,039,075
Investment income receivable	\$ 707,858
Total receivables	<u>\$ 1,746,933</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 303,237,135</u></b>

**LIABILITIES AND FUND BALANCES****LIABILITIES**

Due to colleges and universities	\$ 2,131,675
Due to the Academic Scholars fund	\$ 4,900,487
Due to the general fund	\$ 116,519
<b>TOTAL LIABILITIES</b>	<b><u>\$ 7,148,681</u></b>

**FUND BALANCES**

Nonspendable corpus	\$ 100,358,388
Restricted	\$ 195,730,066
<b>TOTAL FUND BALANCES</b>	<b><u>\$ 296,088,454</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 303,237,135</u></b>

*See accompanying Notes to the Financial Statements*

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**UNAUDITED**

**CHAIRS OF EXCELLENCE**  
**STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2016**

	<b>For the Year Ended June 30, 2016</b>
<b>REVENUES</b>	
Investment income	\$ 8,392,480
<b>TOTAL REVENUES</b>	<b>\$ 8,392,480</b>
<b>EXPENDITURES</b>	
University of Tennessee	\$ 3,973,769
Tennessee Board of Regents	\$ 3,984,938
Academic Scholars Fund	\$ 374,069
Administrative cost	\$ 235,366
<b>TOTAL EXPENDITURES</b>	<b>\$ 8,568,142</b>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<b>\$ (175,662)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (175,662)</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>\$ 296,264,116</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 296,088,454</b>

*See accompanying Notes to the Financial Statements*

**UNAUDITED**



CHAIRS OF  
EXCELLENCE  
TRUST

# **CHAIRS OF EXCELLENCE TRUST FUND BOARD OF TRUSTEES AUDIT COMMITTEE CHARTER**

## **INTRODUCTION**

The primary purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- The financial reporting process;
- The system of internal controls and risk management;
- The internal and external audit process; and
- The standards of professional conduct.

The Audit Committee's responsibility is one of oversight, recognizing that the agency's management is responsible for preparing the financial statements, is subject to the financial and accounting policies of the State of Tennessee, is accountable for implementing and monitoring internal controls and compliance with laws and regulations, and that the Comptroller of the Treasury is statutorily responsible for financial and compliance auditing.

## **COMPOSITION & MEETINGS**

The Audit Committee shall be a standing committee of the Board and shall consist of four members or their designees of the Board of Trustees. The members of the audit committee shall be independent and have the appearance of independence of any conflicts of interest in regards to their duties as members of the audit committee. The Audit Committee shall consist of the President of the University of Tennessee, the Chancellor of the Board of Regents, the Secretary of State and the Commissioner of Finance and Administration. The Audit Committee shall elect the Chair. A majority of the audit committee shall constitute a quorum.

The audit committee shall meet to discuss internal and external audit reports and other business as necessary, but no less often than once per year. Participation in committee meetings may be in person or via teleconferencing as permitted by state regulation. Written minutes of all meetings will be maintained.

## **RESPONSIBILITIES**

For each of the topics addressed below, the responsibilities of the Audit Committee are:

### Financial Reporting Process

- Review significant accounting and reporting standards, as applicable; and
- Review financial statements and comprehensive annual financial report.

### Internal Controls & Risk Management

- Review with management the adequacy of internal controls for compliance with policies, plans, procedures, laws, and regulations;
- Understand the scope of internal and external auditors' review of internal control;
- Inquire of management and auditors about significant risks and how those risks are managed;
- Review management's processes for assessment of risk, including fraud risk, for adequacy; and
- Review documentation of assessment results to determine that internal controls are sufficient to mitigate the assessed risks in the agency.

### Internal & External Audit

- Review reports issued by internal and external auditors;

- Ensure management has taken appropriate action on audit recommendations made by the internal or external auditor;
- Discuss the proposed scope and approach of the external audit and subsequently the results of the audit with representatives of the Comptroller of the Treasury, including any difficulties encountered during the course of the audit;
- Encourage internal or external auditors to discuss any issues of concern with the audit committee.

Standards of Conduct

- Immediately report any fraud to the Comptroller of the Treasury’s office;
- Communicate to the COE staff, the Chief Investment Officer, and the Treasurer their responsibility for preventing, detecting, and reporting fraud, waste, and abuse, and reporting any instances of fraud, waste, and abuse to the audit committee and the Comptroller of the Treasury;
- Review communications from the COE staff, the Chief Investment Officer, and the Treasurer to agency personnel concerning their obligation to prevent, detect, and report fraud, waste and abuse and to report any instances of fraud, waste and abuse to the audit committee and the Comptroller of the Treasury;
- Ensure that procedures exist for the receipt, retention, and treatment of complaints about accounting, internal controls, or auditing matters;
- Periodically review the agency’s Professional Standards of Conduct and Code of Ethics to ensure that it is: easy to access, widely communicated, and easy to understand and implement;
- Ensure the Professional Standards of Conduct contains a comprehensive conflict of interest policy, which includes documenting potential conflicts and resolutions;
- Ensure that the Professional Standards of Conduct are enforced;
- Ensure the term “conflict of interest” is clearly defined;
- Review management’s process for obtaining, within division policies or at least annually, documentation of employees’ signoffs acknowledging review of the agency’s Professional Standards of Conduct;
- Regularly update the board about committee activities and make appropriate recommendations; and
- Periodically review and amend, as necessary, the audit committee charter.

Audit Committee Relationship with Management

- Review management’s assertion that internal controls are effective and adequate;
- Evaluate whether management is setting the appropriate ‘control culture’ and ‘tone at the top’ by communicating the importance of internal controls and risk management; and
- Ensure a confidential mechanism is in place for staff to report any suspected fraud, abuse or other complaints related to operations to the audit committee.

Adopted by COE Board of Trustees

Date \_\_\_\_\_

Chairman \_\_\_\_\_

Secretary \_\_\_\_\_



CHAIRS OF  
EXCELLENCE  
TRUST



**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**



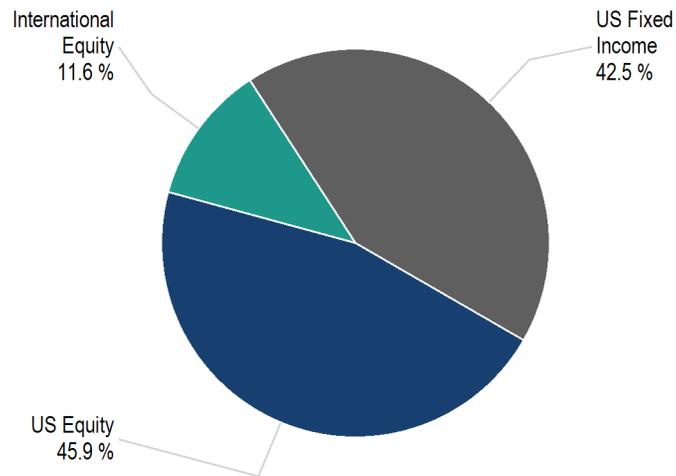
**PERIOD ENDING: JUNE 30, 2016**

Investment Performance Monthly Review for

**Chairs of Excellence**

Total Fund  
Asset Allocation Analysis

Period Ending: June 30, 2016



	Actual (\$)	Actual %
US Equity	\$138,806,847	45.9%
International Equity	\$35,038,905	11.6%
US Fixed Income	\$128,352,309	42.5%
<b>Total</b>	<b>\$302,198,061</b>	<b>100.0%</b>

	05/31/16	06/30/16	Difference
US Equity	46.1%	45.9%	-0.2%
International Equity	12.0%	11.6%	-0.4%
US Fixed Income	42.0%	42.5%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

Total Fund  
Performance Summary

Period Ending: June 30, 2016

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	7/1/13 - 6/30/16 (%)
<b>Total Fund</b>	<b>0.61</b>	<b>1.95</b>	<b>2.87</b>	<b>6.55</b>	<b>6.61</b>	<b>8.46</b>	<b>5.65</b>	<b>6.55</b>
<b>Total Equity</b>	<b>-0.24</b>	<b>1.88</b>	<b>1.07</b>	<b>9.41</b>	<b>9.37</b>	<b>12.57</b>	<b>5.95</b>	<b>9.41</b>
<b>US Equity</b>	<b>0.31</b>	<b>2.43</b>	<b>4.02</b>	<b>11.64</b>	<b>12.03</b>	<b>14.88</b>	<b>7.41</b>	<b>11.64</b>
<i>S&amp;P 500</i>	<i>0.26</i>	<i>2.46</i>	<i>3.99</i>	<i>11.66</i>	<i>12.10</i>	<i>14.92</i>	<i>7.42</i>	<i>11.66</i>
<b>International Equity</b>	<b>-2.39</b>	<b>-0.27</b>	<b>-8.98</b>	<b>2.18</b>	<b>1.53</b>	<b>5.85</b>	<b>1.51</b>	<b>2.18</b>
<i>MSCI EAFE</i>	<i>-3.36</i>	<i>-1.46</i>	<i>-10.16</i>	<i>2.06</i>	<i>1.68</i>	<i>5.97</i>	<i>1.58</i>	<i>2.06</i>
<b>US Fixed Income</b>	<b>1.79</b>	<b>2.03</b>	<b>5.51</b>	<b>3.82</b>	<b>3.85</b>	<b>4.93</b>	<b>5.38</b>	<b>3.82</b>
<i>80% BC Agg/ 20% US TIPS</i>	<i>1.85</i>	<i>2.11</i>	<i>5.67</i>	<i>3.72</i>	<i>3.54</i>	<i>4.54</i>	<i>5.07</i>	<i>3.72</i>
<b>Fixed Income</b>	<b>1.66</b>	<b>2.06</b>	<b>5.87</b>	<b>4.25</b>	<b>4.22</b>	<b>5.14</b>	<b>5.53</b>	<b>4.25</b>
<i>Barclays Aggregate</i>	<i>1.80</i>	<i>2.21</i>	<i>6.00</i>	<i>4.06</i>	<i>3.76</i>	<i>4.58</i>	<i>5.13</i>	<i>4.06</i>
<b>Inflation Hedged Bonds</b>	<b>2.20</b>	<b>1.94</b>	<b>4.25</b>	<b>2.40</b>	<b>2.65</b>	<b>4.30</b>	<b>4.90</b>	<b>2.40</b>
<i>Barclays US TIPS</i>	<i>2.08</i>	<i>1.71</i>	<i>4.35</i>	<i>2.31</i>	<i>2.63</i>	<i>4.31</i>	<i>4.75</i>	<i>2.31</i>

## Disclaimer

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CHAIRS OF  
EXCELLENCE  
TRUST



## TENNESSEE BOARD OF REGENTS

### *Office of Business & Finance*

1415 Murfreesboro Road, Suite 346 | Nashville, TN 37217-2833 | Phone 615.366.3921 | Fax 615.366.2246 | [www.tbr.edu](http://www.tbr.edu)

February 2, 2016

Mr. Jaye Chavis  
Tennessee Treasury Department  
Andrew Jackson Building, 15<sup>th</sup> Floor  
502 Deaderick St.  
Nashville, TN 37243

Mr. Chavis:

As a corrective measure to the spending plan which was previously submitted, the Katherine Murfree Davis Chair of Excellence in Dyslexic Studies, Chair #20330, is requesting an increase in their non-recurring budget. They want to increase the non-recurring budget by \$30,000, for a total of \$30,000. According to the spending plan limits, the chair had available \$125,429.95 for non-recurring expenditures as of June 30, 2015.

Please contact me at [alicia.gillespie@tbr.edu](mailto:alicia.gillespie@tbr.edu) or (615) 366-3918 if you have any questions or need additional information.

Thank you,

*Alicia R Gillespie*

Alicia Gillespie  
Assistant Director of Financial Accounting  
Tennessee Board of Regents

Chair	Chair Number	Original Budget	Requested Increase	Revised Budget	Reason for Increase
Katherine Davis Murfree - Dyslexic Studies Spending Plan	20330	115,819.33	0.00	115,819.33	Keying error in preparation of the spending plan spreadsheet
Non-Recurring Reserves		0.00	30,000.00	<u>30,000.00</u>	
Total Spending Request				<u><u>145,819.33</u></u>	

STATE OF TENNESSEE

DAVID H. LILLARD, JR  
STATE TREASURER



JOY HARRIS  
ASSISTANT TREASURER  
FINANCIAL EMPOWERMENT

TREASURY DEPARTMENT  
STATE CAPITOL  
NASHVILLE, TENNESSEE 37243-0225

JAYE CHAVIS  
COE ADMINISTRATOR  
FINANCIAL EMPOWERMENT

MEMORANDUM

To: Alicia Gillespie, Assistant Director of Financial Accounting  
CC: Members of the Board of Trustees  
Chairs of Excellence Trust  
From: Jaye Chavis, COE Program Administrator *JC*  
Subject: Approval of COE Spending Plan Revision  
Date: February 23, 2016

Dear Ms. Gillespie:

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, approval is granted since there have been no objections received within 15 days of the request provided to members of the Board of Trustees for consideration on February 4, 2016.

Middle Tennessee State University has been granted approval of the requested increase in the spending plan of the chair listed below:

Chair Name	Murfree COE in Dyslexic Studies
Chair Number	20330
Original Spending Request - Recurring	115,819.33
Requested Increase	-
Spending Request - Recurring	<u>115,819.33</u>
Original Spending Request - Non-Recurring	-
Requested Increase	<u>30,000.00</u>
Revised Spending Request - Non-Recurring	<u>30,000.00</u>
Total Spending Requests	<u><u>145,819.33</u></u>

Purpose of increase in Spending Plan: Correction to original spending plan request

  
**THE UNIVERSITY of TENNESSEE**  
KNOXVILLE, CHATTANOOGA, MARTIN, TULLAHOMA, MEMPHIS  
OFFICE OF THE CHIEF FINANCIAL OFFICER

March 15, 2016

Mr. Steve Curry  
State of Tennessee  
Treasury Department  
Ninth Floor, Andrew Jackson Building  
Nashville, TN 37243

Dear Steve:

Attached please find spending plan revision requests for three University of Tennessee Chairs of Excellence. The requested increases are \$49,690 for the Gore Hunger COE in Environmental Studies (10150), \$27,477 for the Van Fleet COE in Virology (10208) and \$41,614 for the Goodman COE in Medicare (10243).

Please let me know if you have any questions or need additional information. Thank you.

Sincerely,



James R. Maples  
Interim Treasurer and Chief Financial Officer

JRM:tlc

Attachment

The University of Tennessee  
 FY 2016 COE Spending Plan Revisions  
 March 15, 2016

Chair	Chair Number	Original Budget	Requested Increase	Revised Budget	Reason for Increase
<b>Gore Hunger - Environmental Studies</b>	<b>10150</b>				
Spending Plan		74,463.00	0.00	74,463.00	
Non-Recurring Reserves		0.00	49,690.00	49,690.00	Special contractual services and travel
<b>Van Vleet - Virology</b>	<b>10208</b>				
Spending Plan		107,713.00	0.00	107,713.00	
Non-Recurring Reserves		0.00	27,477.00	27,477.00	Lab Equipment and computer
<b>Goodman - Medicine</b>	<b>10243</b>				
Spending Plan		83,127.00	0.00	83,127.00	
Non-Recurring Reserves		0.00	41,614.00	41,614.00	Pilot project testing supplies

STATE OF TENNESSEE

DAVID H. LILLARD, JR  
STATE TREASURER



JOY HARRIS  
ASSISTANT TREASURER  
FINANCIAL EMPOWERMENT

TREASURY DEPARTMENT  
STATE CAPITOL  
NASHVILLE, TENNESSEE 37243-0225

JAYE CHAVIS  
COE ADMINISTRATOR  
FINANCIAL EMPOWERMENT

MEMORANDUM

To: Tim Mapes, Associate Treasurer - University of Tennessee

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

From: Jaye Chavis, COE Program Administrator *JC*

Subject: Approval of COE Spending Plan Revisions

Date: April 1, 2016

Dear Mr. Mapes:

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, approval is granted since there have been no objections received within 15 days of the request provided to members of the Board of Trustees for consideration on March 16, 2016.

The University of Tennessee has been granted approval of the requested increase in the spending plans of the chairs listed below:

Chair Name at University of Tennessee	Gore Hunger COE in Environment	Van Fleet COE in Virology	Goodman COE in Medicare
Chair Number	10150	10208	10243
Original Spending Request - Recurring	\$74,463	\$107,713	\$83,127
Requested Increase	\$0	\$0	\$0
Spending Request - Recurring	\$74,463	\$107,713	\$83,127
Original Spending Request - Non-Recurring	\$0	\$0	\$0
Requested Increase	\$49,690	\$27,477	\$41,614
Revised Spending Request - Non-Recurring	\$49,690	\$27,477	\$41,614
Total Spending Requests (Revised)	\$124,153	\$135,190	\$124,741

Purpose of increase in Spending Plan: Special contractual services and travel      Lab Equipment and computer      Pilot project testing supplies



CHAIRS OF  
EXCELLENCE  
TRUST

**RESTATED  
POLICIES OF THE TRUSTEES  
OF THE CHAIRS OF EXCELLENCE TRUST**

**INVESTMENT POLICY**

***ORGANIZATIONAL STRUCTURE***

Final authority for investing and reinvesting the assets of the Chairs of Excellence Trust is vested in the Board of Trustees of the Trust (Trustees). Implementation of the investment policy established by the Trustees is hereby delegated to the State Treasurer (Treasurer) who shall put such policy into effect. Assets shall be invested subject to all the terms, conditions, limitations, and restrictions imposed upon the Tennessee Consolidated Retirement System in the making and disposing of its investments. If the Trustees have issued other directions further limiting such investments, the assets shall be invested according to the criteria established by the Trustees.

***INVESTMENT POLICY AND OBJECTIVES***

Preservation of principal value is the primary objective in managing the Trust's assets. Within acceptable risk levels, achieving a superior return (both income and appreciation) is the second objective for the Trust. A third objective is to provide the liquidity needed to perform the purposes for which the Trust was created.

***INVESTMENT CLASSES***

***Notes, Bonds, and Mortgages***

Since the purpose of the Trust is to generate current income, it is clearly neither a risk taking account nor a capital gains oriented account. Thus, the majority of investments should be placed in high quality debt securities to produce adequate income with minimal risk. The maturity of the debt securities may range from short-term instruments, including investments in the State Pooled Investment Fund, to long-term bonds so long as liquidity needs are considered. Debt securities should not be sold below amortized cost except in cases where either credit quality deterioration warrants selling at a loss or where offsetting gains on other securities are realized.

***Common, Preferred Stock and Convertible Bonds***

In recognition of the need to use equity investments to preserve purchasing power, funds may be invested in average to high yielding common or preferred stocks. These securities will be purchased as part of that portion of the Trust used to invest for total return. Convertible bonds will be considered an equity investment.

Index funds may be invested in as an alternative to selecting individual securities for the equity portfolio. An index fund may be a pooled or co-mingled fund. Any security listed in the index is an authorized security under this investment policy. It is recognized

by the policy that a pooled or co-mingled fund may use strategies utilizing futures and/or options as a tool to deploy investment of cash and to meet liquidity needs of the fund.

### ***Stock Options and Bond Futures***

The Trust may write call options on stock positions owned by the Trust. Options may not be purchased but positions can be closed out. The Trust may also write call options on U.S. Treasury bond futures.

### ***Domestic Stock Index Futures***

The Trust may purchase or sell domestic stock index futures contracts for the purpose of making asset allocation changes in a more efficient and cost effective manner, and to improve liquidity.

### ***Short-Term Investments***

All monies waiting to be placed in a more permanent investment should be actively managed to obtain the best return available. Yield should be sacrificed for safety in short-term investments, and thus only the highest quality short-term debt issues should be purchased. These investments can include both publicly and privately negotiated short-term borrowing agreements.

### ***International Investments***

Within the restrictions set forth herein, the Trust's assets may be invested in the international markets in which the assets of the Tennessee Consolidated Retirement System may be invested. Such securities must be actively traded in a public market and be of the same kinds, classes and investment grades otherwise eligible for investment.

### ***Foreign Currency Hedging***

The Trust may engage in forward contracts to hedge the foreign currency exposure of the fund under the same guidelines applicable to the Tennessee Consolidated Retirement System.

### ***Canadian Investments***

The Trust may purchase Canadian securities that are actively traded in a public market provided they are substantially of the same kinds, classes and investment grades as those otherwise eligible for investment. Such investments shall not be considered international investments for purposes of this policy.

## **ADDITIONAL POLICIES**

### ***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. As is typical with an endowment program, the contributed capital is invested in a manner to attain two objectives. First, the investment should provide annual income for the chair. Second, the initial corpus should continue to grow at no less than the rate of inflation. 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 of each month or the first working day thereafter should the fifteenth not be a working day.

### ***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.

To ensure that no public funds are invested in equity securities, the following asset allocation policy is adopted. Public funds, capital gains on public funds, and all current income on public funds exceeding withdrawals shall be invested in fixed income securities. Private contributions may be invested in equity securities. Each governing system 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 notifying the Trust'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 University of Tennessee or Board of Regents 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.

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.

**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.

***Transition from Current Account Structure***

After the accounting records for the fiscal year ended June 30, 2005 have been closed, the new accounts and sub-accounts shall become effective. The transfer from the prior account structure to the new account structure shall be as follows:

<u>Prior Structure</u>	<u>New Structure</u>
Stock Trust	Stock Trust
Bond Trust	Bond Trust
Expendable Bond Trust	Reserve Bond Trust
Current Year Income	Bond Trust
Income Fluctuation Reserve	Bond Trust

Any funds transferred from the Reserve Bond Trust to the Bond Trust by September 30, 2005 shall be considered as having been in the Bond Trust at December 31 of 2002, 2003, and 2004.

## ***Corpus***

It is recognized that the requirement that the corpus (also called contributed capital) shall not be expended for any purpose is a legal prohibition against use of the corpus for program purposes and shall not be construed to be applicable to investment decisions to sell securities at a loss when a “prudent man” determination to sell is indicated by market factors, credit considerations or other appropriate factors.

## ***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, the governing board of each chair shall submit a spending plan for approval by the Trustees. No withdrawal may be made until a plan is submitted and approved by the Trustees.

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 unless the governing board 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 governing board. The Trustees shall approve a governing board'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 governing board, accumulations in the Reserve Bond Trust may be transferred to the Bond Trust.

### ***Certification of Expenditures***

The University of Tennessee and the State Board of Regents shall annually report to the Trustees that all funds expended were expended for the chair for which the income was intended. In addition, each system 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 September 1.

### ***Policy Adoption***

The Trustees of the Chairs of Excellence Trust adopted this revised policy at its board meeting on December 17, 2015.



David H. Lillard, Jr., State Treasurer and  
Chairman of the Chairs of the Excellence Trust

RESTATED

STATE OF TENNESSEE  
CHAIRS OF EXCELLENCE  
ENDOWMENT TRUST AGREEMENT

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

WITNESSETH:

WHEREAS, the State of Tennessee 94<sup>th</sup> 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 105<sup>th</sup> General Assembly passed legislation defining corpus and defining income as set out in Public Chapter 91, Acts of 2005:

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 public officials who comprise the membership of the State School Bond Authority, being the Governor, the State Treasurer, the Secretary of State, the Commissioner of Finance and Administration, the Comptroller of Treasury, the Chancellor of the Board of Regents and the President of the University of Tennessee, 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 Board of Regents, 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 Board of Regents 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 Board of Regents 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 Board of Regents 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.

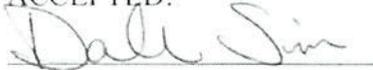
XIII  
IRREVOCABILITY

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:



Dale Sims, State Treasurer

APPROVED:



Paul G. Summers, Attorney General & Reporter