

THE UNIVERSITY OF TENNESSEE  
BOARD OF TRUSTEES

MINUTES OF THE EXECUTIVE AND COMPENSATION COMMITTEE

April 17, 2018  
Knoxville, Tennessee

The Executive and Compensation Committee of The University of Tennessee Board of Trustees met at 10:00 a.m. EDT on Tuesday, April 17, 2018, on the campus of The University of Tennessee, Knoxville.

**I. CALL TO ORDER**

Raja J. Jubran, Vice Chair of the Board and Committee Chair, called the meeting to order.

**II. ROLL CALL**

The Secretary noted the requirements for meetings conducted with members participating by telephone or video, including the requirement that all votes be conducted by roll call. She announced all persons present at the meeting location in Knoxville and then proceeded to call the roll. The following members of the Executive and Compensation Committee were present:

Charles Anderson (by telephone)  
Joseph A. DiPietro  
Spruell Driver, Jr. (by telephone)  
William E. Evans (by telephone)  
D. Crawford Gallimore (by telephone)  
Vicky B. Gregg (by telephone)  
Raja J. Jubran

The Secretary announced the presence of a quorum. Committee members Brown and Pryse were unable to attend. Trustee Cooper participated by videoconference. Administrative staff and a reporter were present in Knoxville. Those participating remotely acknowledged that no one else was present at their location.

### III. MINUTES OF THE LAST MEETING

Chair Jubran called for any additions or corrections to the minutes of the February 22, 2018 meeting as presented in the meeting materials. Hearing none, Trustee Driver moved approval of the minutes in accordance with the prepared motion in the materials. The motion was seconded by Trustee Gallimore and carried by roll-call vote (Exhibit 1).

### IV. NAMING OF THE COLLEGE OF AGRICULTURE

Dr. Tim Cross, Chancellor of the Institute of Agriculture, announced that James L. Herbert and Judith A. Herbert, generous contributors in the past to the College of Agricultural Sciences and Natural Resources in the Institute of Agriculture, are adding a gift that will provide perpetual and strategic support for the College and allow it to stand among the best public agriculture colleges. The gift will be used primarily to recruit and retain outstanding faculty, attract and support graduate and undergraduate students, and provide best-in-class educational experiences for students. In recognition of this transformational gift, Chancellor Cross has recommended to President DiPietro that the College be named the "Herbert College of Agriculture" (Exhibit 2). Because a significant portion of the gift will be in the form of marketable securities, there are constraints on the timing of the gift, and it must be made before the next scheduled meeting of the Board of Trustees. Consequently, the Committee was asked to act on behalf of the Board to approve the naming.

Chancellor Cross explained that Board-approved guidelines provide that naming of a college for a donor requires an endowment that will provide a permanent income stream to the college between 10 (ten) and 40 (forty) percent of the operating budget at the current spending level. The guidelines further provide that no more than half of the value may be in the form of an irrevocable deferred gift, and the total gift commitment must have a present value equal to the required minimum gift. Chancellor Cross said the gift by Mr. and Mrs. Herbert will meet those requirements.

Trustee Gallimore asked Dr. Cross to discuss how this gift meets the requirements for the naming of a college. Dr. Cross explained that the total operating budget for the College for FY 2017-18 is \$7.1 million; the minimum 10% income stream annually is \$710,000; and the endowment is projected to produce an income stream in excess of 15% of the annual operating budget. Dr. DiPietro added that the gift is an amazing opportunity in that it allows for flexibility and use for strategic initiatives to advance the College and will truly be transformational.

Secretary Mizell stated that the proposed resolution included in the meeting materials should be amended to provide that the naming is subject to execution of a gift agreement and fulfillment of the gift commitment.

Vice Chair Jubran called for a motion. Trustee Evans moved adoption of the following resolution:

**RESOLVED: The College of Agricultural Sciences and Natural Resources in The University of Tennessee Institute of Agriculture shall be named the "Herbert College of Agriculture" in recognition of a transformational gift for the College by James L. Herbert and Judith A. Herbert, subject to execution of a gift agreement and fulfillment of the gift commitment.**

The motion was seconded by Trustee Gregg and carried by roll-call vote. (Exhibit 3).

**V. OTHER BUSINESS**

There was no other business to come before the Committee.

**VI. ADJOURNMENT**

There being no further business to come before the Committee, the meeting was adjourned.

Respectfully Submitted,

  
Catherine S. Mizell, Secretary