

BOARD OF TRUSTEES

To: The Tuskegee University Community

From: Norma B. Clayton
Chair, Board of Trustees

Charlotte P. Morris, Ph.D.
Interim President

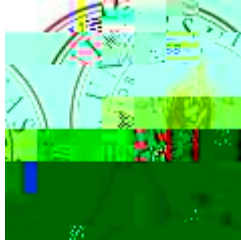
Date: March 26, 2021

Subject: Annual meeting of the Board of Trustees

The Tuskegee University Board of Trustees (“The Board”) held its annual meeting March 20, 2021. The annual meeting, which is traditionally held on the Tuskegee University campus, was held virtually due to the ongoing COVID-19 global pandemic. Committees of the board met and received reports from the university’s administration on March 19.

In addition to remarks delivered by Chairwoman Clayton, the annual meeting included a discussion of the university’s five-year strategic planning process, reports from committee chairs, and other major board actions. The following is a summation of the major discussions and/or actions taken:

1. Interim President Morris delivered the president’s report and offered updates on the current state of affairs of the university.
2. Interim Chief Financial Officer, Dexter Odom, provided updates on the university’s financial performance and fiscal operations as well as the financial benefits associated with the most recently passed HBCU Capital Financing Debt Relief Act.
3. The Co-Chairs of the Strategic Planning Committee, Kellei Samuels, Ph.D., and Clayton Yates, Ph.D., updated the Board on the progress of its work and the timeline for completion. A draft the strategic plan is scheduled for submission to the Board of Trustees in June, 2021.
4. The Finance – Investments Subcommittee met with its investment advisors, Prime Buchholz. The endowment continues to outperform its benchmark and its value as of February 28, 2021 was \$157 million.
5. The Board approved the recommendation of the audit and enterprise risk management committee to accept the 2019-2020 audit prepared by the accounting firm Warren Averett, LLC.



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6. The Board approved the recommendation of the finance subcommittee on facilities to renovate the University Commons Apartments – Buildings A, E, and G for \$3.4 million. The proposed renovation project will add approximately 168 additional beds for student housing.
7. The Board approved the recommendation of the educational policies and honors committee to award tenure two faculty members.
8. The Board re-elected Bernard Anderson, Joseph Grasso, Erick Harris '09, Byron Jones '87, Gregory Nixon '85, John Page, and Carla Whitlock '95 to three year terms. More detailed bios can be found on the Board's website.
9. The Board, by a unanimous vote, elected its officers during the annual meeting. Norma Clayton was re-elected as the Chair of the Board. Jonathan Porter, Barron Witherspoon, and Carla Whitlock were elected First Vice Chair, Second Vice Chair, and Secretary, respectively.
10. The Board welcomed its newest member – Ray Whiteman. Whiteman, founder and managing partner of Stellex Capital Management, was elected in January 2021 to serve out the unexpired term of E. Chris Johnson, who retired from the board in 2020. Additional