















March 2018 UofM Governance and Finance Committee Meeting

Schedule	Wednesday, March 07, 2018, 11:00 AM — 11:45 AM CST
Venue	University Center Fountain View Suite - UC 350
Organizer	Jean Rakow

Agenda

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1. Call to Order

2. Roll Call

3. Approve Minutes of the December, 2017 Committee Meeting

For Approval

Presented by Alan Graf

University of Memphis Governance and Finance Committee Meeting
December 7, 2017
Lambuth, Tennessee
Meeting Minutes

The University of Memphis Governance and Finance Committee Meeting was held at 10:15 a.m. CDT, on Thursday December 7, 2017, on the Lambuth campus of the University of Memphis in Jackson, Tennessee.

I. CALL TO ORDER/ROLL CALL/DECLARATION OF QUORUM

Chair Graf called the meeting to order and welcomed the attendees. University Counsel and Acting Board Secretary Melanie Murry called the roll. The following Governance and Finance Committee members were present: Trustee Graf, Trustee Johnson, Trustee Schaffzin, Trustee Springfield, and Trustee Mayfield (via telephone). Trustee Edwards and Trustee Roberts (via telephone) were also in attendance.

It was announced that a quorum was present. Members of the administrative staff, students, guest speakers and the media were present.

II. Approval of Minutes

It was moved by Chair Graf properly seconded to approve the minutes from the October 4, 2017 Governance and Finance Committee meeting. A voice vote was taken and the motion passed.

III. Ad Hoc Public Policy Committee

Chair Graf recognized Trustee Johnson. Trustee Johnson reported on the Ad Hoc Public Policy Committee. The Ad Hoc Public Policy Committee met via telephone on Friday, November 17, 2017. Trustee Johnson discussed the composition and role of committee. Trustee Johnson indicated that other universities will be going to the Tennessee General Assembly, some turnover will take place in the General Assembly, and a new governor will be elected. The University of Memphis needs to identify what we need to do to be competitive at the state level. He indicated we must consider the general impression of the University of Memphis from legislative representatives from other parts of the state and to make sure that Memphis' lobbying efforts are coordinated. The Ad Hoc Public Policy Committee plans to work with President Rudd and the Governor's office regarding a research expansion request of \$60M and an \$11M request for a capital project for Lambuth nursing. President Rudd indicated that the RISE initiative made an initial presentation to the Governor and, if supported, the Board of Trustees will be asked to back the initiative. Further, he indicated that capital support for Lambuth nursing was not ranked high enough to get support this year, but work is underway to obtain private funding and the UofM is looking into maintenance funds for one of the buildings. Trustee Johnson stated that the General Assembly will move quickly this session because this is an election year.. Chair Graf asked Trustee Johnson to make remarks on this topic during the full board meeting. Trustee Johnson agreed.

IV. Fundraising Priorities

Chair Graf recognized Chief Development Officer Prince to discuss fundraising priorities. Bobby Prince discussed formal and informal processes utilized to identify fundraising priorities. He indicated that Development works with numerous groups including each college and dean to assist them with fulfilling their vision; the Provost and President to vet priorities; national funders to target and fund initiatives; and community partners. Ongoing initiatives includes core recurring priorities such as need and merit scholarships, fellowships, support for faculty, and emergency funds for students.

Bobby Prince discussed strategic projects and emergent opportunities that have a timeline: iIMPACT, Opportunity Scholarships, Autism/Behavior/Communication Project, First Scholars (whose retention rate is 94% versus 76% for other first generation students not in the first scholars program), University of Memphis Lambuth Campus, River City Partnership, Natatorium/Pool renovation, School of Accountancy (establish the Ph D program), College of Engineering building expansion, the creation of a Faculty Alumni House, Pedestrian Bridge, and events surrounding MLK50. Additionally, Mr. Prince also mentioned that Dr. King's speech that first referenced "We Shall Overcome" will be loaned to University of Memphis by Avron Fogelman and will be on display at the University of Memphis the two weeks before and after April 3rd. Lastly Bobby Prince shared plans for the kick-off study for the upcoming campaign.

V. Revised Budget Fiscal Year 2017-2018

Chair Graf recognized Interim Vice President Jeannie Smith to discuss the revised budget based on enrollment numbers. Ms. Smith provided a brief overview of the changes to budget that included:

- Tuition and Fees adjusted based on expected enrollment
- Changes to state appropriations incorporates one time activities (such as Conference and Institute events & internships) as well as resources available from prior year operations
- Other adjustments as needed

Interim VP Smith explained that the revenue budget increased \$9 million and that the University of Memphis revenues in the FY2018 Revised Budget totaled \$508.3 million.

Interim VP Smith further explained that a minor change in expenditures was a result of a reporting change related to student services and scholarships due to a reclassification of Athletic Scholarships (\$8.2M). The expenditures were previously reported in Student Services and are now reported in the Scholarship function based on guidelines from the State. Additionally, \$1.3M in budget allocations were included for new scholarship programs and increased awards.

Interim VP Smith stated that full spending authority has been budgeted but is not expected to be utilized in the current year. The budget presented includes all resources available including current year revenues as well as one-time activities and resources available from prior year operations. The FY2018 Revised Budget is within available resources and complies with all applicable policies and guidelines.

Trustee Martin moved to approve the FY2018 Revised Budget as detailed in the meeting materials. The motion was properly seconded. A voice vote was taken and the motion passed. Acting Secretary Murry noted for the record that Trustee Martin had entered the room and was present for the vote.

VII. TBR Severance of Procurement, Capital Projects Planning and Management

Chair Graf recognized Interim VP Smith to discuss TBR severance of procurement and capital projects planning and management. Interim VP Smith reviewed slides that presented information on the THEC requirements for severance and the University of Memphis' plan to meet each requirement. Trustee Edwards suggested keeping the Audit Committee informed on changes to policies and procedures related to severance. Chair Graf indicated severance is a big deal since it provides a mechanism for representing university interests directly to these state agencies. President Rudd mentioned that THEC approval will be required and we will keep the Board informed of the status of the approval documents. Trustee Johnson mentioned that severance was the major issue when the FOCUS Act was discussed.

Trustee Johnson moved to approve severance of procurement and capital project planning and management from TBR. The motion was properly seconded. A voice vote was taken and the motion passed.

VIII. International Student Merit Scholarship

Chair Graf recognized Chief Innovation Officer Jasbir Dhaliwal. Dr. Dhaliwal requested Rebecca Laumann, Director of the Center for International Education Services, to come forward to join him. Dr. Dhaliwal discussed a merit-based scholarship for international undergraduate students with a GPA of 3.0. Students who qualify for this scholarship would pay a reduced out-of-state tuition at a fixed cost of \$3,000 annually in addition to in-state tuition and program fees. Financial analysis shows that a merit based scholarship for international undergraduate students with a 3.0 GPA or higher will not have a significant impact on existing revenue. It was estimated that 10 additional paying students are needed to recoup \$81,000 of revenue as a result of this program and thus this program would not have a large financial impact on the institution. Additionally, per Chief Innovation Officer Dhaliwal, every 100 new students bring in an additional \$1M of revenue. The President has authority to approve the scholarship without Board approval however Chair Graf recommended the Board support the initiative.

At the March Board of Trustee meeting, President Rudd will present a model for expansion of 250R nationally for consideration by the Board.

IX. Directors and Officers Insurance

Chair Graf recognized Counsel Murry to discuss directors and officers insurance.

Counsel Murry explained that Trustees are considered state employees and would be covered under the state under its self insurance program. Counsel Murry indicated that she believes it prudent to purchase directors and officers insurance and recommends that the Board takes out \$35,356 for Directors and Officers and \$65,757 for Employment Practices Liability Insurance. The proposed insurance gives the UofM the freedom to select its own attorneys should specific specializations be necessary, and also covers settlement. Counsel Murry indicated that the University of Memphis does not get sued a lot with only four open lawsuits and last year paid out approximately \$500,000.

Trustee Springfield moved to approve the purchase of directors and officers insurance. The motion was properly seconded. A voice vote was taken and the motion passed.

X. Naming of the Music Center

Chair Graf recognized President Rudd.

President Rudd presented the recommendation to name the new music center The Scheidt Family Music Center in recognition of the family's role in funding the center and for a decade and half of supporting this effort in Memphis and state-wide.

Trustee Johnson moved to approve naming of the new music center as *The Scheidt Family Music Center*. The motion was properly seconded. A voice vote was taken and the motion passed.

11. Land acquisition

Chair Graf recognized Assistant Vice President Tony Poteet. AVP Poteet reviewed maps of various acquisition plans on the Main Campus of the University of Memphis. He discussed the focus areas of the acquisition plan. The acquisition plan solidifies the neighborhood surrounding the Main Campus. AVP Poteet indicated that we often need to move quickly to acquire property and would like Board approval of the overall plan so for properties located within the approved acquisition plan we do not have to come back to the Board each time we are approached by a home owner interested in selling their property to the University. AVP Poteet also reviewed the land acquisition plan for the Lambuth Campus. AVP Poteet requested a delegation of authority to the President to proceed with acquisition of properties in the Campus Masterplan.

President Rudd mentioned the land acquisition fund is already established for these purchases and this is not a request for additional funds. Discussion ensued regarding proactive plans to acquire property, debt repayment plans, and current acquisitions in process.

Trustee Johnson to approve the land acquisition plan and delegation of authority. The motion was properly seconded. A voice vote was taken and the motion passed.

X. ADDITIONAL COMMITTEE BUSINESS

Online eRate

Chair Graf recognized President Rudd. President Rudd discussed plans to perform modeling of eRates and if it is at or above revenue, then will recommend a flat eRate. Currently if a student takes a class online it costs \$300 more than a face-to-face class which makes the institution noncompetitive. The \$300 rate has been extended from year to year and now it is now appropriate to review that rate. The model will review what the rate should be to remain competitive and recommend a uniform eRate for online classes. Funds from the rate will still support academic departments. Trustee Schaffzin inquired whether the flat eRate is per credit or per course and if there would be one flat eRate. Dr. Rudd explained that it would be one rate; however, there could be exceptions for professional courses like law school courses, which currently do not have online courses. President Rudd requested approval to move forward with a financial modeling on a uniform eRate, to set the eRate based on the model, and to move forward with implementation once the rate is set prior to the next Board meeting.

Trustee Springfield moved to approve moving forward with the financial model for the uniform eRate, establish the eRate and implement the rate once the rate is established. The motion was properly seconded. A voice vote was taken and the motion passed.

ADJOURNMENT

A motion was made to adjourn the meeting which was properly seconded. Chair Graf adjourned the meeting.

4. State of Athletic Department

Presentation

Presented by Tom Bowen

Presentation to the Board of Trustees

The University of Memphis Board of Trustees
Presentation
For Information

Date: March 7, 2018

Committee: Governance and Finance

Presentation Title: State of Athletic Department

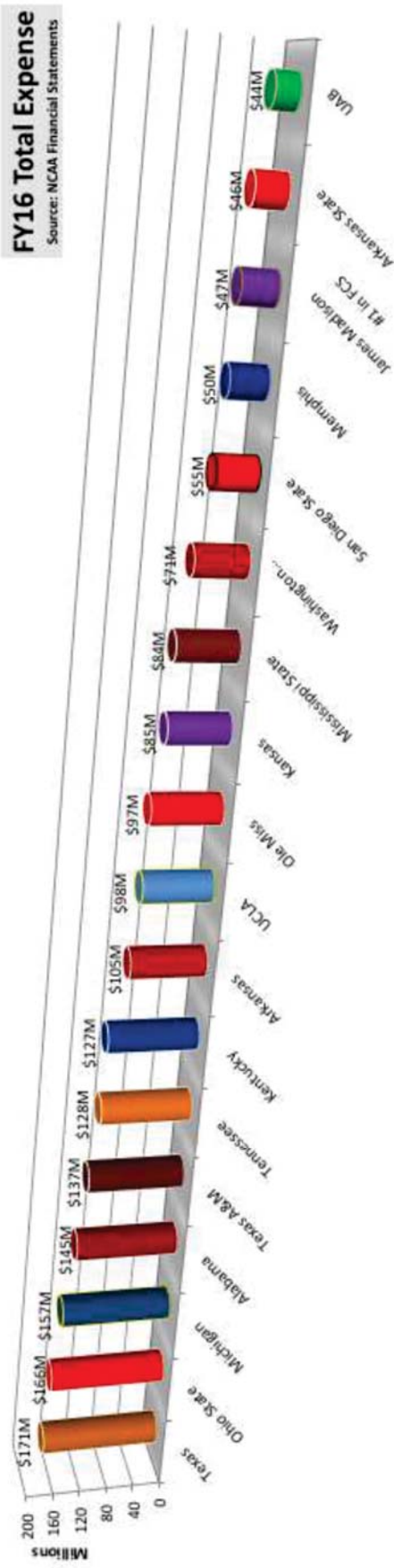
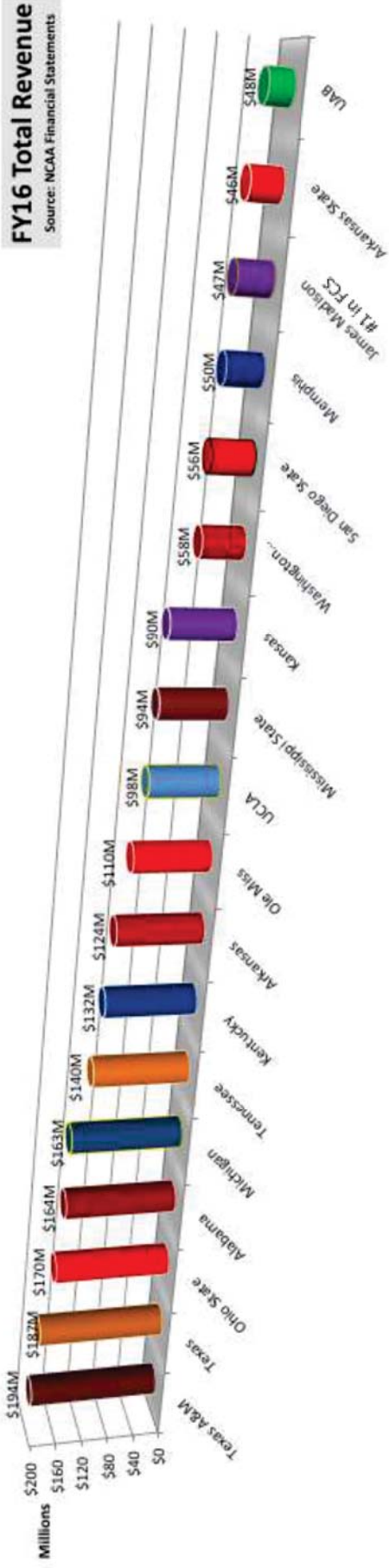
Presented by: Tom Bowen, Athletic Director

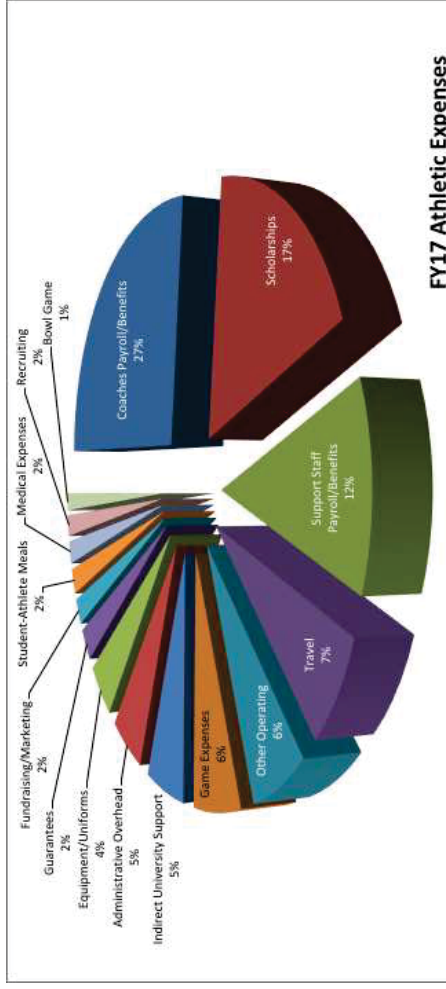
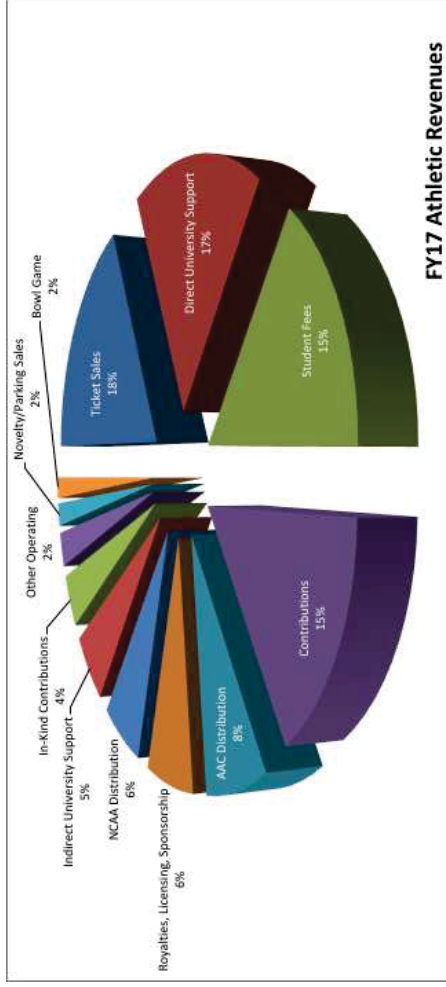
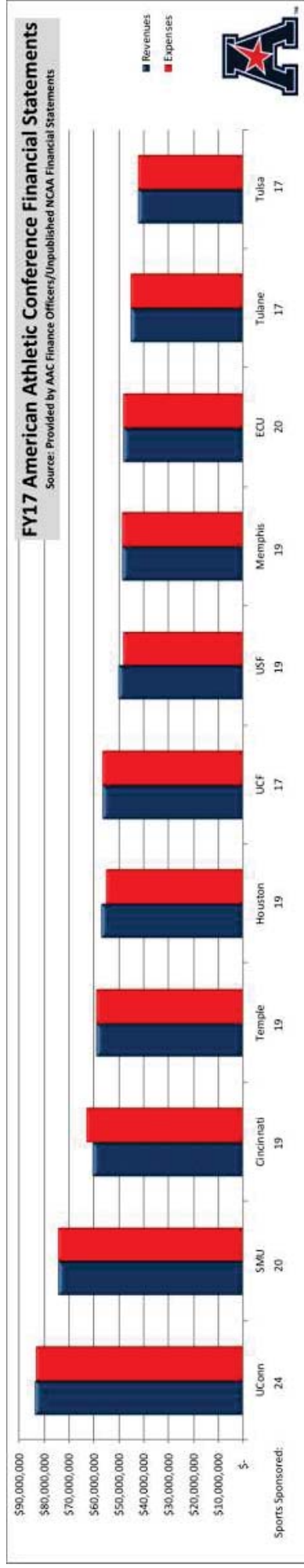
Background:

This presentation presents an overview of the financial landscape of Memphis Athletics and also provides comparisons to institutions within the American Athletic Conference and those affiliated with other national conferences.

An aerial photograph of a large, modern stadium filled with spectators. The stadium is surrounded by parking lots and some surrounding infrastructure. The title text is overlaid on the image.

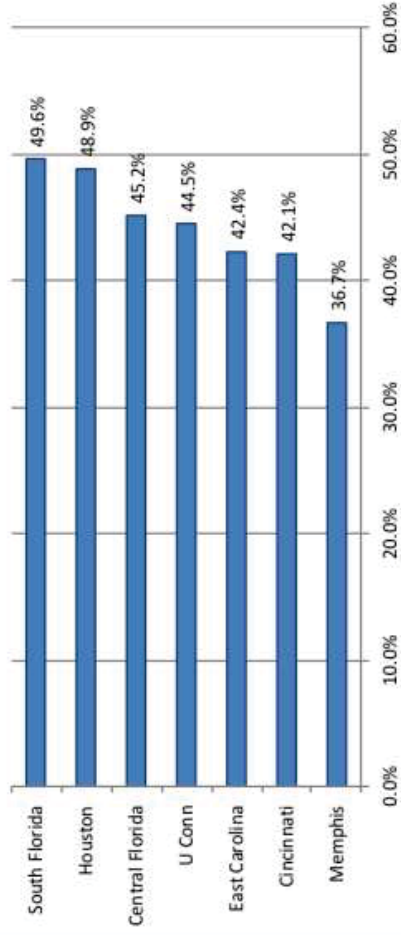
FINANCIAL LANDSCAPE OF MEMPHIS ATHLETICS





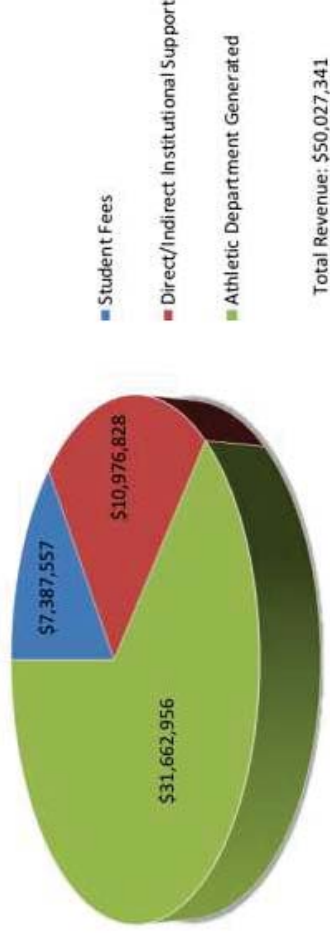
FY16 Total University Support and Fees as a % of Athletic Revenue

Source: NCAA Financial Statements



U of M Athletics Revenue FY16

Source: NCAA Financial Statements



Total Revenue: \$50,027,341

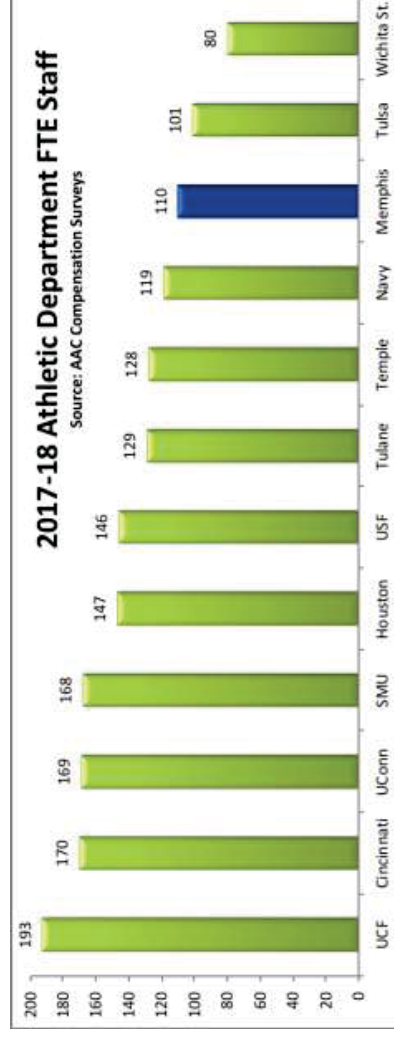
FY16 Student Fees/University Support/Athletic Department Revenue

	Student Fees	University Support*	Athletic Department
Central Florida	\$22,447,191	\$4,391,175	\$32,541,087
South Florida	\$17,032,220	\$6,370,829	\$23,757,770
East Carolina	\$14,249,768	\$4,647,262	\$25,716,054
UConn	\$8,280,611	\$26,990,210	\$43,958,454
Houston	\$7,546,458	\$17,609,027	\$26,313,812
Memphis	\$7,387,557	\$10,976,828	\$31,662,956
Cincinnati	\$0	\$24,892,123	\$34,170,033

*University Support includes Direct and Indirect Institutional Subsidy (Athletic facilities, travel, etc.) and indirect institutional expenses (Athletic facilities, travel, etc.)

2017-18 Athletic Department FTE Staff

Source: AAC Compensation Surveys



4. State of Athletic Department

Division I Landscape

- 130 NCAA Football Bowl Subdivision Institutions (FBS)

- 65 Autonomy Schools

(ACC, Big Ten, Big 12, Pac-12, SEC)



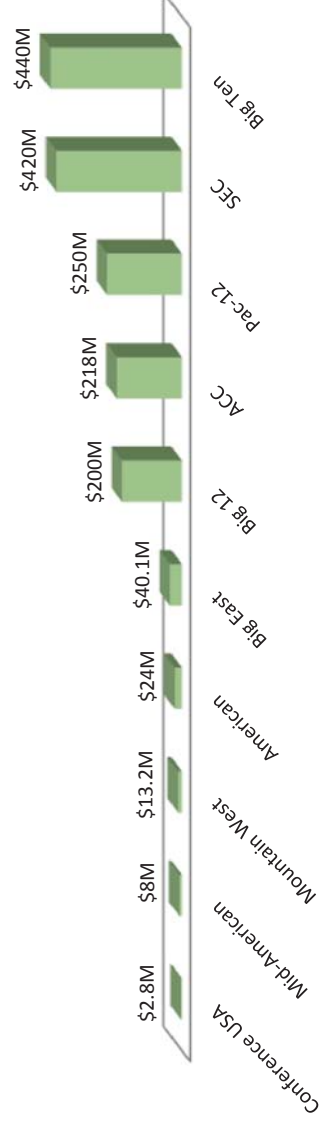
- 65 Non-Autonomy Schools

(American Athletic Conference, Conference-USA, Mid-American Conference, Sun Belt Conference, Mountain West Conference)



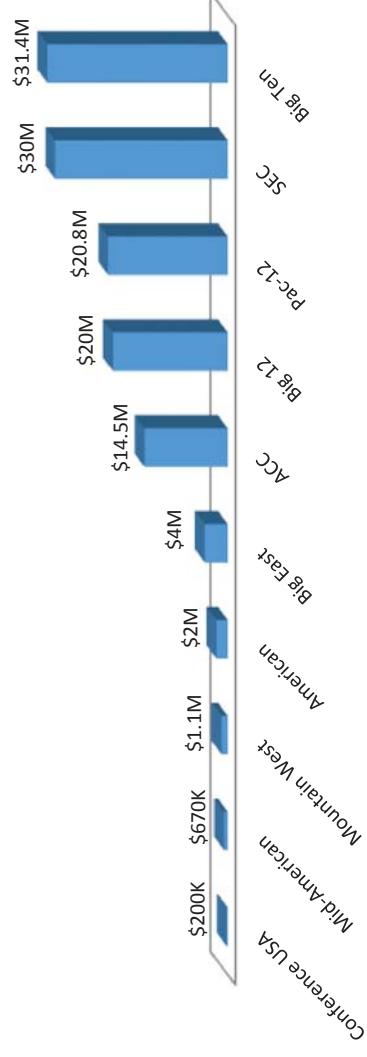
FY17 Annual TV Media Rights Per Conference

Source: Forbes, USA Today Sports

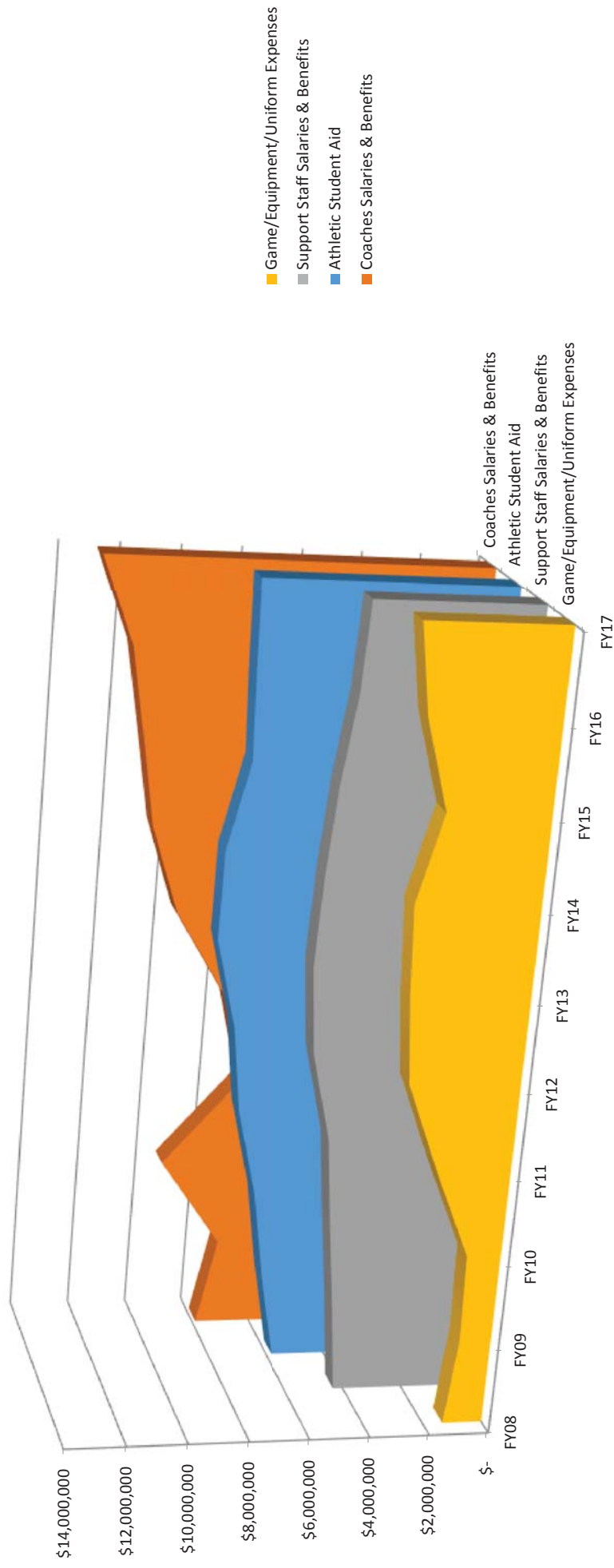


FY17 Average TV Media Rights Distribution Per School

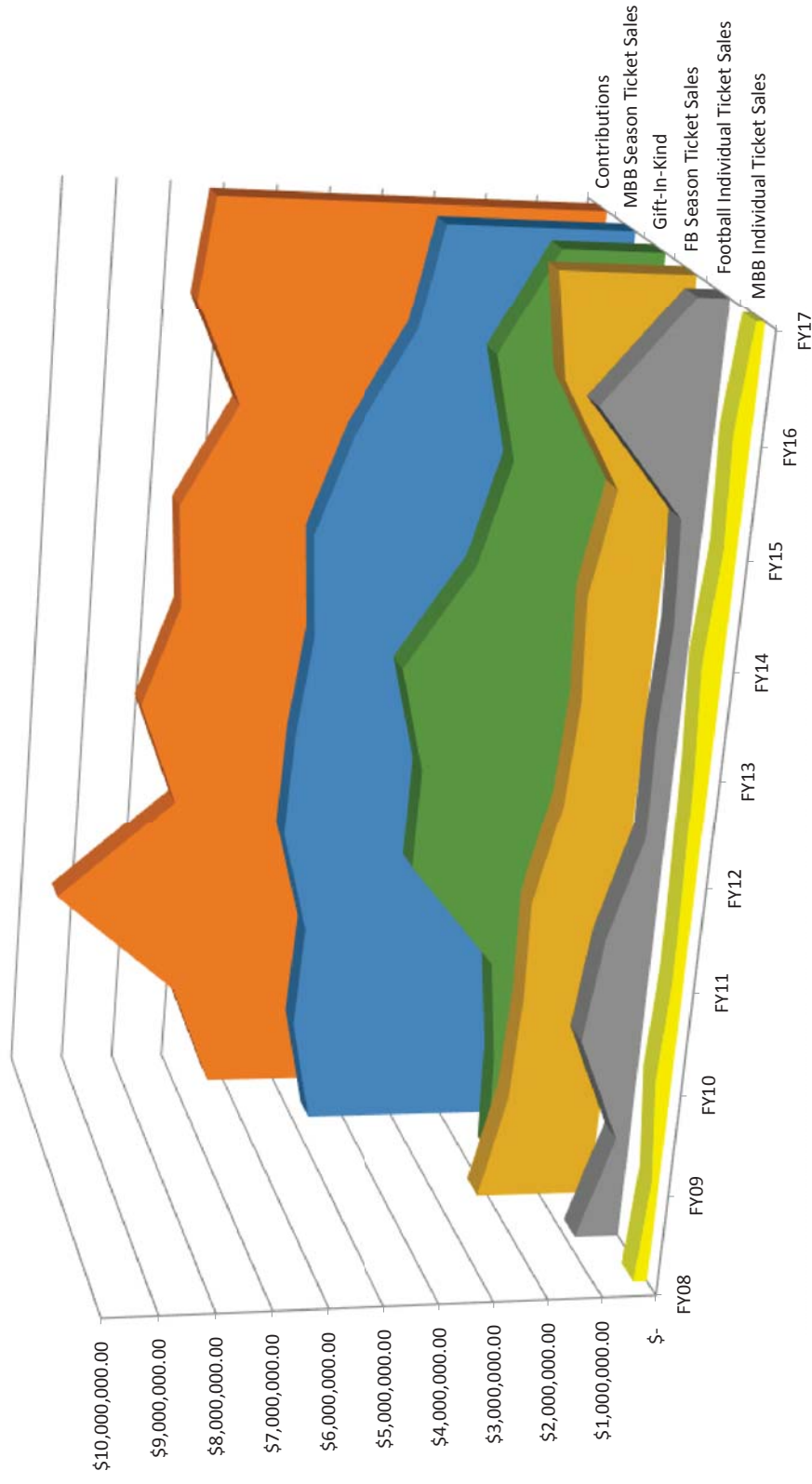
Source: Forbes, USA Today Sports



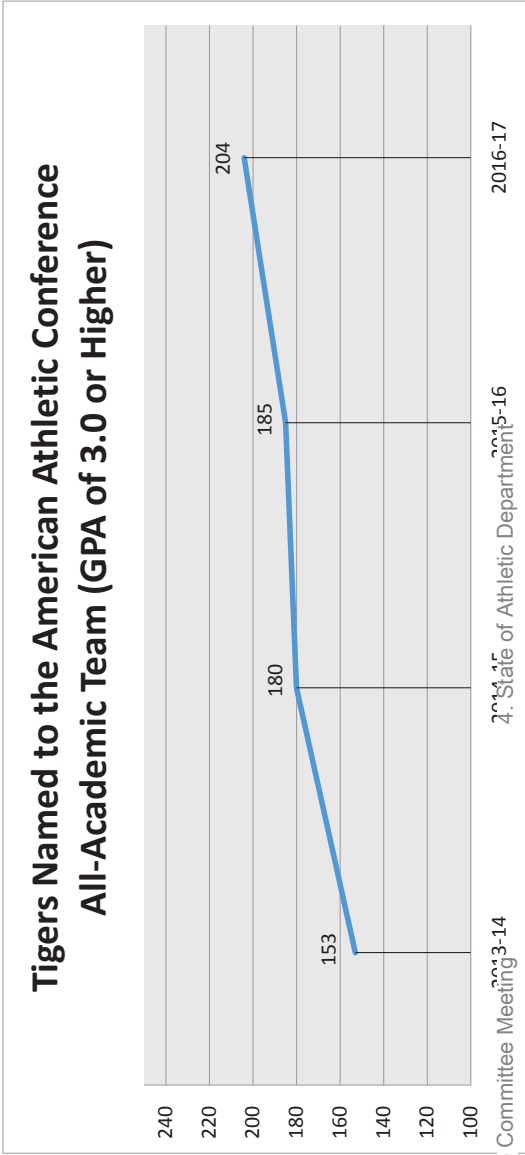
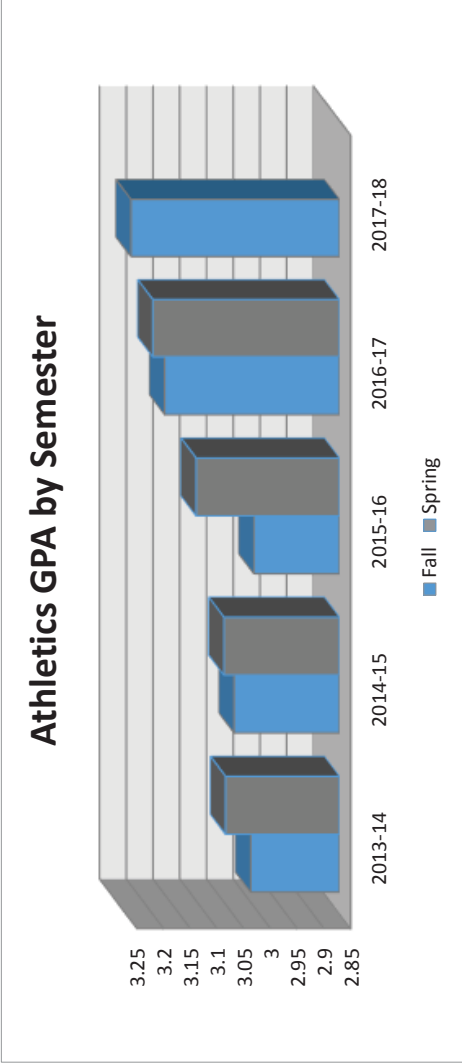
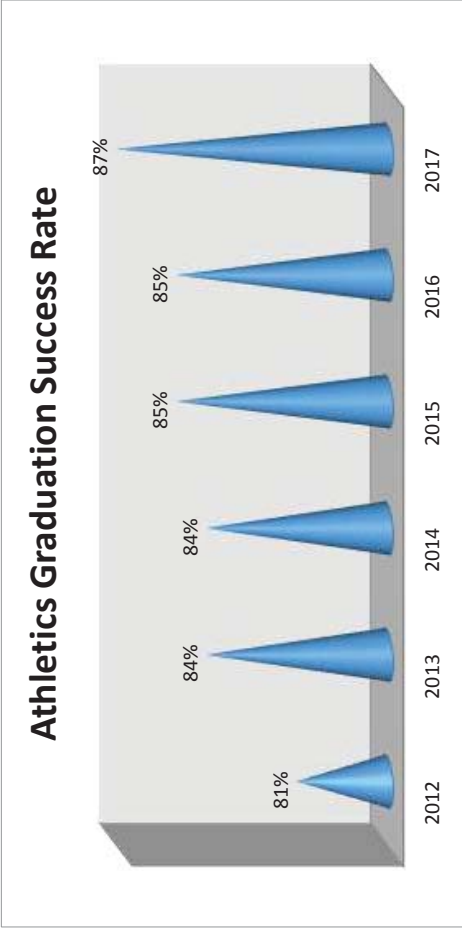
10yr Analysis of Increased Expenses



10yr Analysis of Volatility in Revenues



Student Athlete Academic Success



Strategic Vision

- **Increase Ticket Sales**
 - Football Pricing Plan and 2018 Goals
 - Men's Basketball Ticket Marketing Plan
- **Increase Donations**
 - Diversify TSF across multiple sports
 - Associate gifts with specific positions and naming opportunities
 - Ambassador/True Blue Donor Enhancement Program
 - Gift-In-Kind/Trade Agreement
- **Conference Television Media Rights**
 - Current Negotiations
- **Community Engagement**
 - All Coaches and staff devoted to engagement with Shelby County and City of Memphis
 - Local community groups (churches, non-profits, etc.)
 - Local businesses and vendors
 - Educational Forums, Clinics, Camps

5. Network Upgrade

Presentation

Presented by Robert Jackson

Presentation to the Board of Trustees

The University of Memphis Board of Trustees
Presentation
For Information

Date: March 7, 2018

Committee: Governance and Finance

Presentation Title: Network Upgrade Project

Presented by: Robert Jackson, Chief Information Officer

Synopsis:

This presentation will present an overview of the upcoming network upgrade scheduled to begin in 2018. Information will be presented regarding need, scope, vendor selection, fiscal impact, and timeline.

2018 Network Upgrade Project Governance and Finance Committee

Robert Jackson
Chief Information Officer

March 7, 2018
University Center





Project Description and Scope

The University network is upgraded as needed to ensure our students, faculty, staff, and guests receive the best experience.

This network upgrade will improve the network experience in all buildings at all campuses by:

- increasing wired and wireless speeds
- improving reliability and security
- enhancing manageability for emerging technology needs and challenges, and
- building capacity for future growth.



Project Benefits – Better Performance at Lower Cost

- Improved wireless coverage and speed by **increasing access points from 2,500 to 3,600**
- Standardized minimum speed (10 gigabits) for all buildings
- Increased maximum speed (40 gigabits) in selected locations in preparation for upcoming core upgrade (FY2020)
- Enhanced management of access to the university network, improving security

And

- **Decreased annual network maintenance and licensing costs, saving hundreds of thousands of dollars over the life of the equipment**

Vendor Information – Building on Our Partnership with Aruba

Aruba is a strong company

- A leader in the wired/wireless LAN access layer worldwide market
- Placed in the “Magic Quadrant for the Wired and Wireless LAN Access Infrastructure” (Gartner, 2017)
- The leader in “Critical Capabilities for Wired and Wireless LAN Access Infrastructure” (Gartner, 2017)

And a valued partner

- Our existing partnership with Aruba for wireless network equipment in residence halls resulted in significantly fewer service complaints
- Aruba leverages open standards that support integration with other infrastructure components
- Local Aruba personnel enhance the University’s ability to leverage technology solutions



Project Costs

Description	Cost
HPE/Aruba Wireless Refresh	\$2,565,802.00
HPE/Aruba Edge/Distribution Refresh	\$3,016,083.15
HPE/Aruba Clearpass (Network Access Controller)	\$250,658.00
Subtotal HPE Aruba	\$5,832,543.15
UPS cost for data closets	\$323,323.00
UPS software	\$26,034.00
Project Implementation	\$370,000.00
Total cost	\$6,551,900.15



Tentative Project Timeline

- January 2018 – Review purchase options
- February 2018 – Finalize statement of work, begin procurement process
- March 2018 – Begin deployment
- August 2018 – End deployment
- September 2018 – Post-implementation review and follow-up

Stakeholders from throughout the University will be consulted to coordinate implementation activities.



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Thank you

6. Residence Life Housing Rate Increase

For Approval

Presented by Darrell Ray

Recommendation to the Board of Trustees

The University of Memphis Board of Trustees
Recommendation

Date: March 7, 2018

Committee: Governance and Finance

Recommendation: Approval of Housing Rates Recommendations

Presented by: Darrell C. Ray, Vice President for Student Affairs

Background:

Residence Life is a fully self-supporting operation.

Residence Life is requesting a FY19 rate increase of 5% for traditional student housing. The increase is necessary to fund auxiliary operations including debt payments, programmatic operations, and maintenance of aging facilities. FY19 will be the first year with a full debt payment for the newest residence hall, Centennial Place.

Also we are proposing rate reductions for the Park Avenue apartments and housing at the Lambuth Campus. These reductions will allow us to be more price competitive in those markets. Projected increase in occupancy should offset these rate reductions.

We project the proposed rate adjustments will provide a positive financial impact of \$585,000, enabling us to meet the anticipated fiscal demands of this self-supporting operation.

Committee Recommendation:

The Governance and Finance Committee recommends approval of the proposed changes in residence hall rates as contained in the meeting materials.



Approval of Student Housing Fees Government Relations

March 7, 2018
University Center

Student Housing

- Housing is a stand alone auxiliary
- \$17M budget
- Revenues fund:
 - 100% of operating costs
 - All debt service on \$92.5M in outstanding bonds
 - All facilities maintenance and repairs
 - \$500K annual allocation toward University services provided (FY17)
 - 5% renewal and replacement annual contribution
 - 2.5% land use annual contribution

- **Working capital and contingency reserves**

Proposed Student Housing Rate Changes

A 5% rate increase is proposed to cover the increasing operating costs and future debt payments.

Housing Fees	Current	Proposed	Increase/(Decrease)	Estimated Annual Incremental Revenue
	(per semester)	(per semester)	(per semester)	
Residence Halls	\$2,220 - \$3,280	\$2,330 - \$3,440	\$110-\$160	\$425,000
Apartments*	\$3,280 - \$4,620	\$2,950-\$4,440	\$150	\$150,000
Summer Sessions	\$890 - \$1,210	\$930-\$1,270	\$40-\$60	\$10,000
Lambuth Hall	\$2,540-\$3,200	\$1,365-\$2,100	(\$1,175-\$1,100)	Offset by increased occupancy
Lambuth Summer	\$830-\$1,040	\$450-\$690	(\$350-\$380)	N/A

Prior Year Rate Increases		
FY 2018		5%
FY2017		3%
FY 2016		1-4%
FY 2015	Residence Life Housing Rate Increase	3%

Student Housing

- University of Memphis does not have a mandatory on-campus living requirement. Rate increases will impact the 2,400 or 12% of University students choosing to live on campus.
- Housing operations are performing at a high level:
 - Projected FY 18-19:
 - 95% Fall Occupancy
 - 85% Spring Occupancy
 - Previous Years:

	Fall	Spring
• FY 17-18	90%	77%
• FY 16-17	93%	81%
• FY 15-16	88%	76%

- **We are competitive with off-campus facilities**

March 2018 UofM Governance and Finance Committee Meeting

6. Residence Life Housing Rate Increase

Student Housing

- What we offer that off campus housing does not:
 - Professional full time staff members in each building
 - 45 undergraduate student Resident Advisors
 - Front desks in most buildings to aid with safety & security as well as customer service. Carpenter and Graduate Student Family Housing have gated access. (Over 100 undergraduate student desk assistants are employed.)
 - Programming opportunities to aid in personal, academic and community development
 - Structured faculty interactions through Living Learning Community collaborations & Resident Advisor programming
 - Evening & weekend opportunities for engagement and resources



Questions/Comments

7. UM Global Rate Increase

For Approval

Presented by Richard Irwin

Recommendation to the University of Memphis Board of Trustees

Agenda Item

Recommendation

Date: March 7, 2018
Committee: Governance and Finance
Topic: FY2019 uniform UofM Global tuition rate
Presented by: Dick Irwin, Dean UofM Global and Vice Provost, Academic Innovation & Support Services

Background:

The University is requesting the following:

- Approval of a uniform UofM Global tuition rate for Undergraduate and Graduate enrollments.

Undergraduate rate - \$420 per credit hour

Graduate rate - \$603 per credit hour

- Elimination of the UM Global pilot rate.

In June 2017, the Board of Trustees approved continuation of a pilot rate for undergraduate enrollment in four UofM Global programs. Approval of the new uniform rate negates the need to continue the pilot rate program.

Committee Recommendation:

The Governance and Finance Committee recommends the approval of the uniform UofM Global tuition rate as contained in the meeting materials.

UofM Global Tuition Rate Governance and Finance Committee

Dr. Richard Irwin

March 7, 2018
University Center



Proposed UofM Global Fee Rates



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The University of Memphis is proposing a **change in our UofM Global tuition fee rates** for the following reasons.

- Provide our Global students with an **easy-to-understand** rate structure.
- Offer an attractive and **competitive rate to out-of-state students**.
- Simplify **marketing**.
- Capture a **larger portion** of the online market.

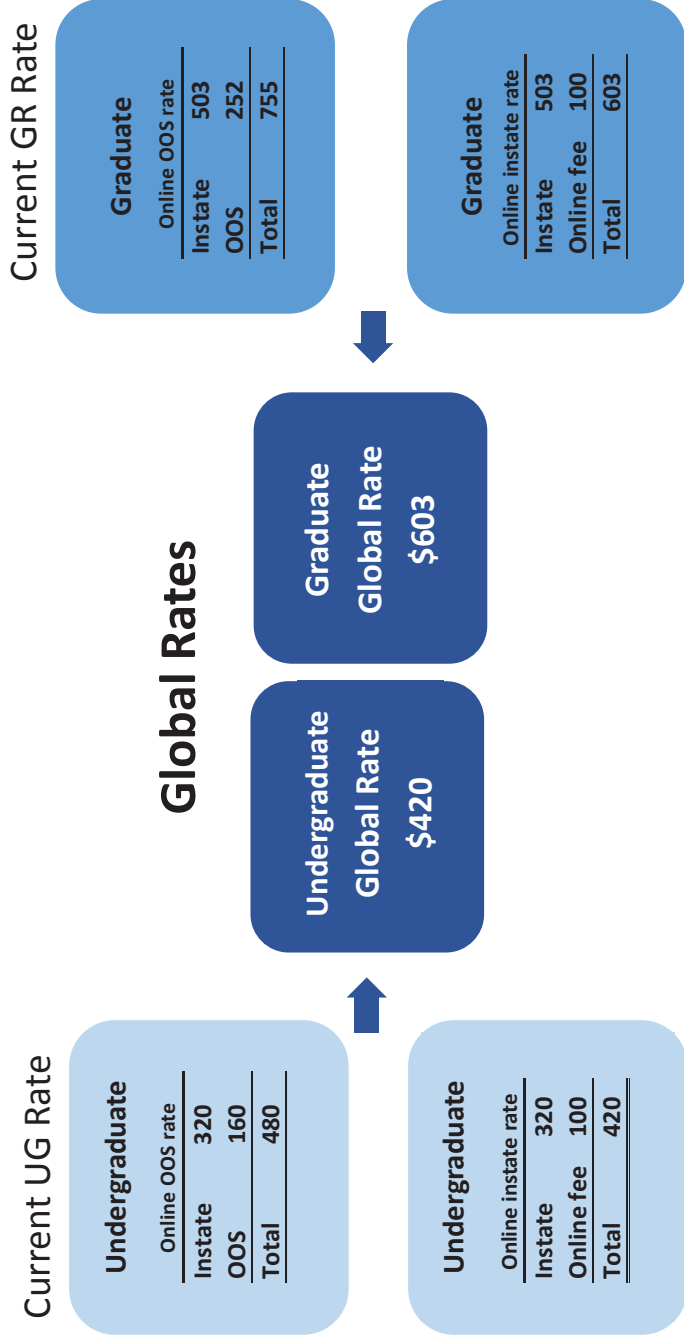
March 2018 UofM Governance and Finance Committee Meeting

7. UM Global Rate Increase



© Flickr Image by PresseBox.de

Current & Proposed Rates



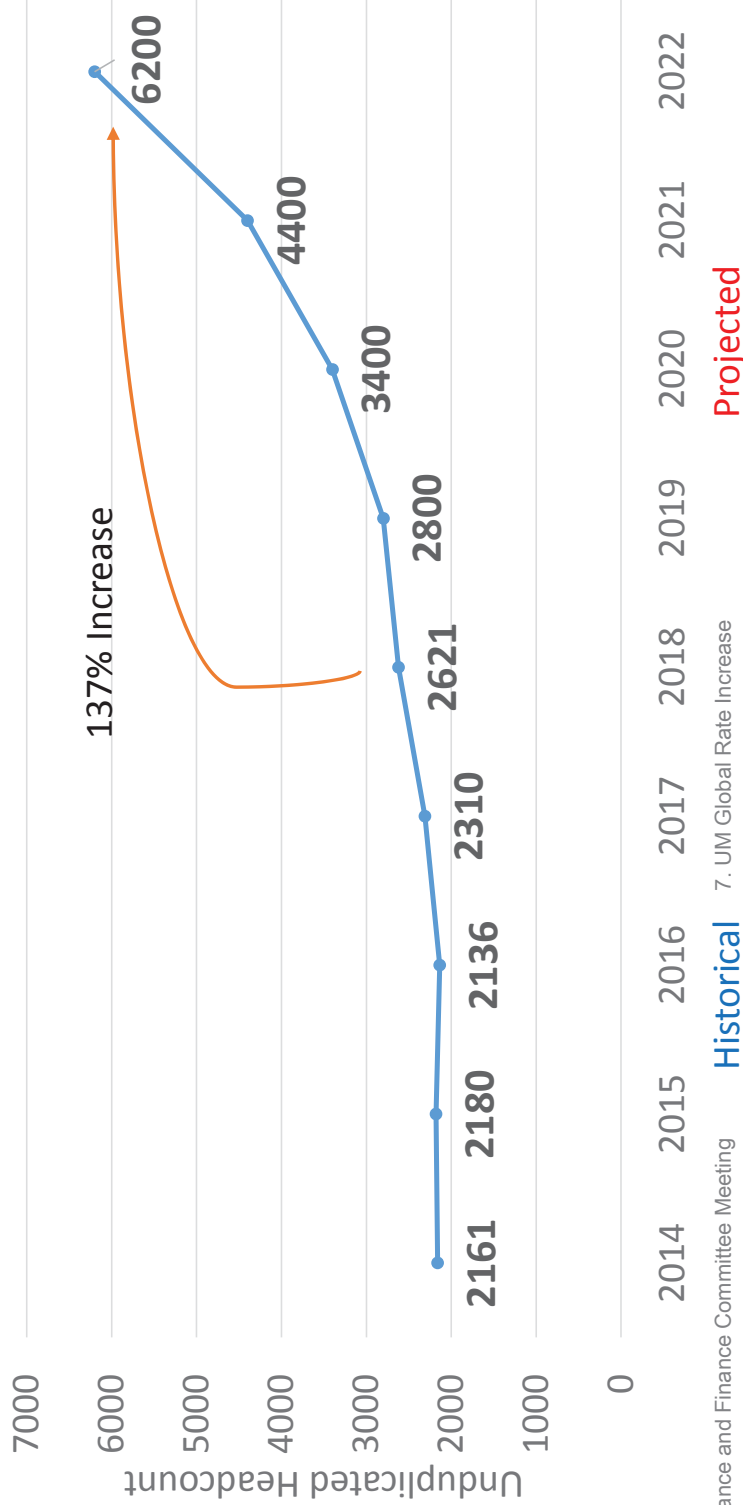
Goal: To provide uniform competitive rate in online growth market

Fully Online Global Enrollments

Global Fully Online Student Growth

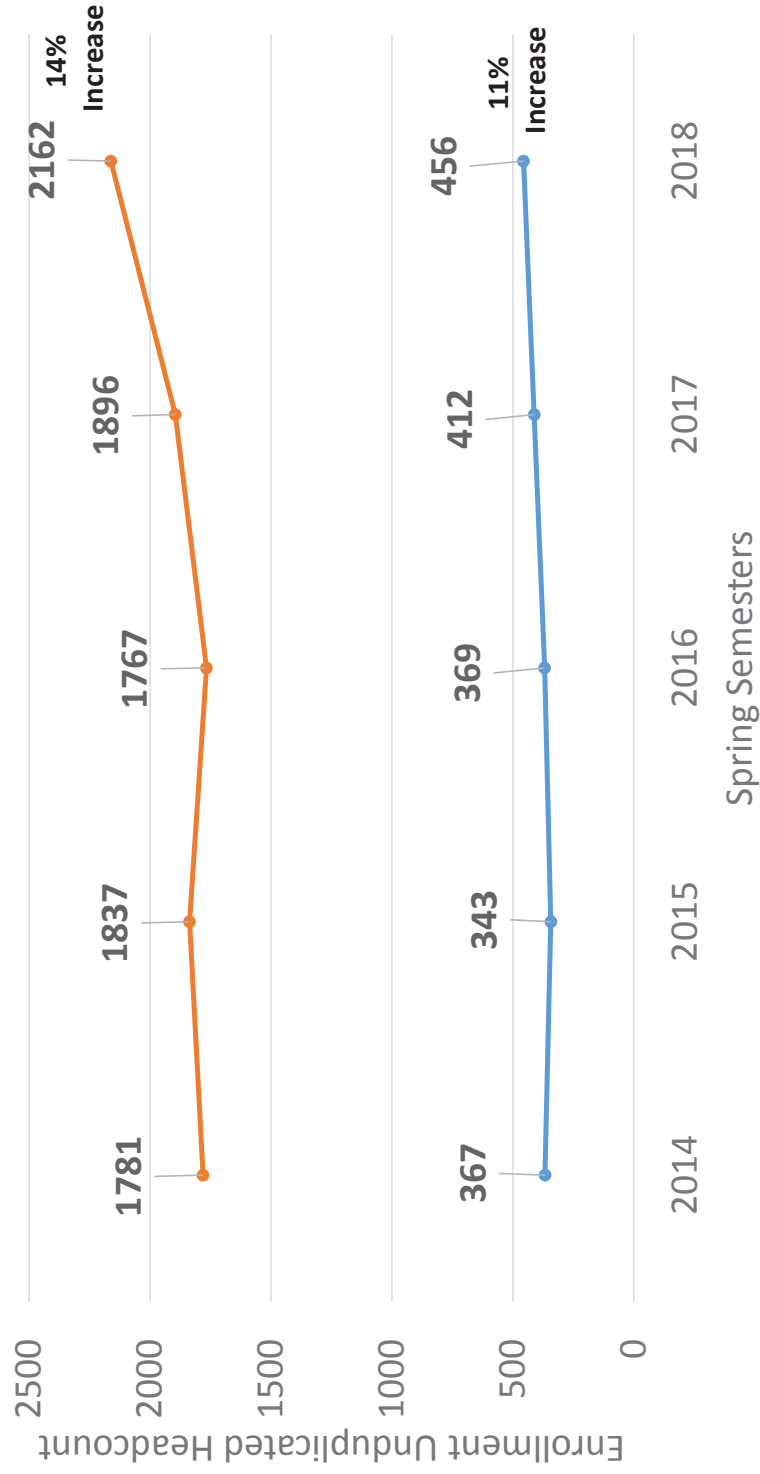
Historical 2014 - 2018

Projected 2019 - 2022

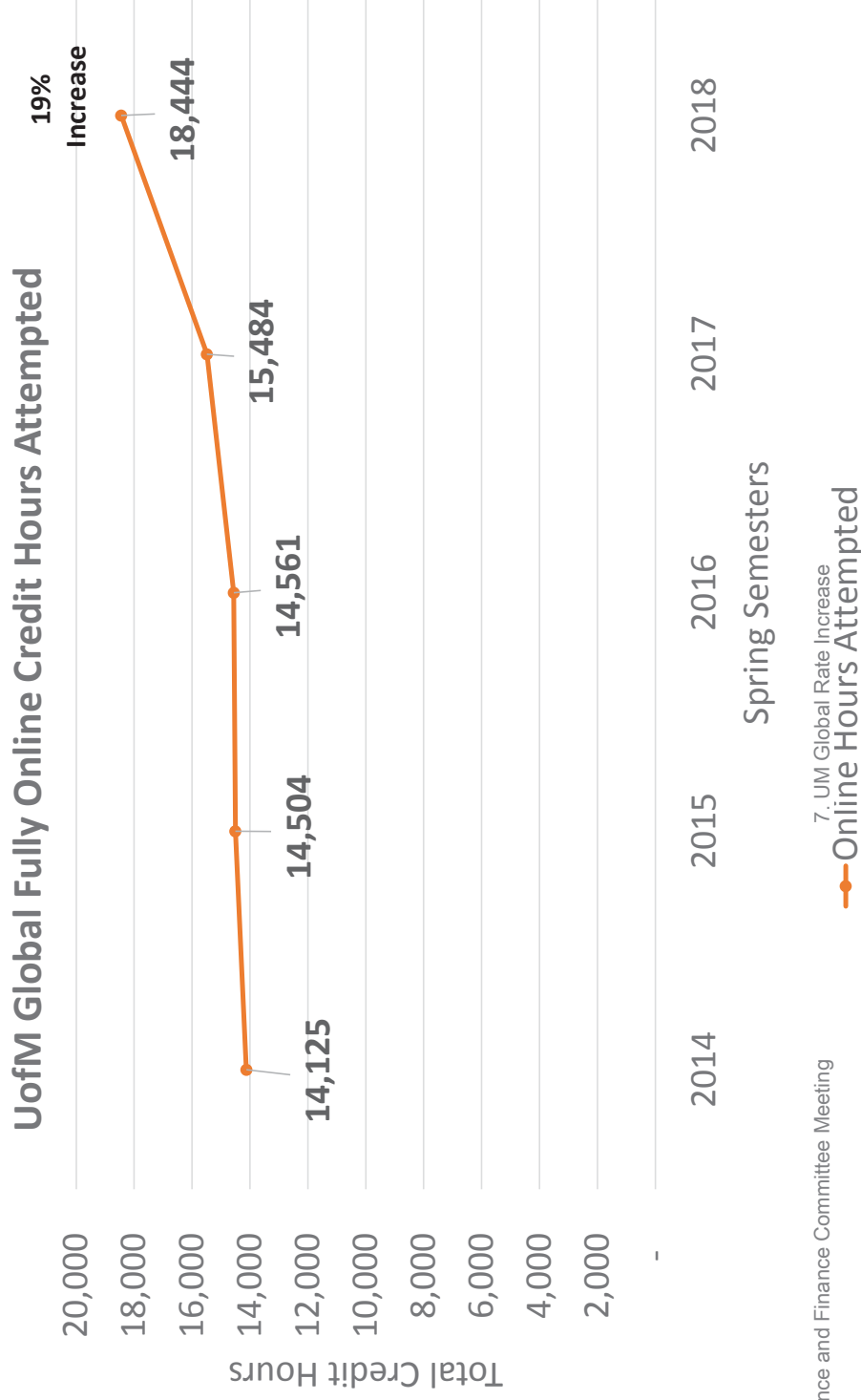


Global Enrollments by Residence

UofM Global Fully Online Enrollment by Geographic Origin



Online Total Credit Hours Attempted



Revenue Impact



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- Fully online out-of-state students are **currently paying instate tuition and an OOS tuition supplement.**
- Approximately **180 students currently** pay the out-of-state rate and would **transition** to the new Uniform Global tuition rates
- There is a **\$300,000 revenue risk** if no incremental enrollment increase.
 - Less than **100 students is needed to breakeven.**
- We conservatively anticipate **FY19 online enrollment growth of 10% (260 students)**

Recommendations



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Board of
Trustees

1. Approval of a uniform UofM Global tuition rate for Undergraduate and Graduate enrollments:
 - **Undergraduate rate - \$420 per credit hour**
 - **Graduate rate - \$603 per credit hour**
2. Eliminate UofM Global pilot rate.

8. Strategic Planning Update

For Discussion

Presented by M. David Rudd

Report to the Board of Trustees

The University of Memphis Board of Trustees
Report

Date: March 7, 2018

Committee: Governance and Finance Committee

Topic: Strategic Planning Update

Presented by: M. David Rudd, President

9. Administrative Efficiency

For Discussion

Presented by M. David Rudd

Recommendation to the Board of Trustees

The University of Memphis Board of Trustees

Recommendation

Date: March 7, 2018

Committee: Governance and Finance Committee

Topic: Administrative Efficiency

Presented by: M. David Rudd, President

10. Affordability

For Discussion

Presented by M. David Rudd

Report to the Board of Trustees

The University of Memphis Board of Trustees
Report

Date: March 7, 2018

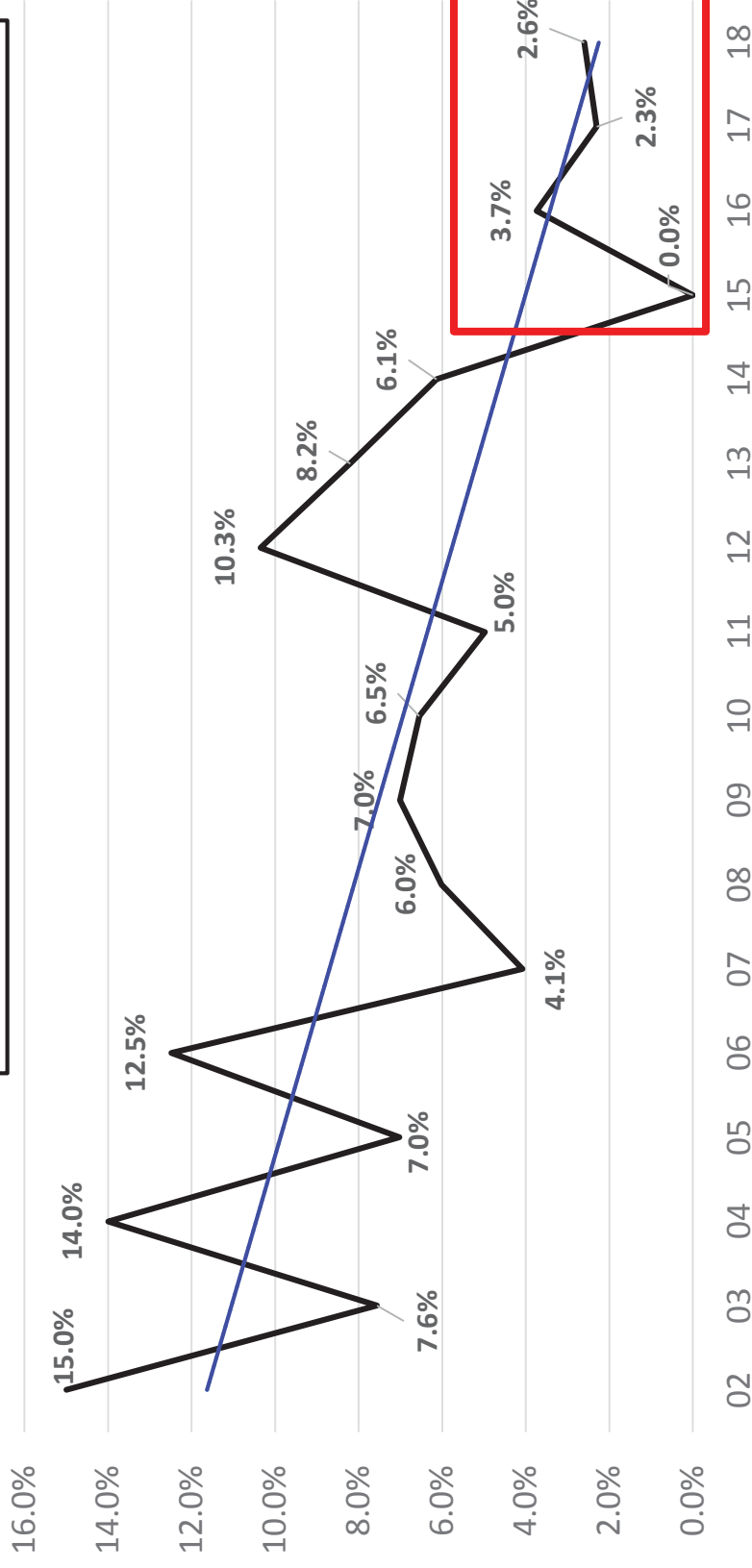
Committee: Governance and Finance Committee

Topic: Affordability

Presented by: M. David Rudd, President

17 year Historical Tuition % Change

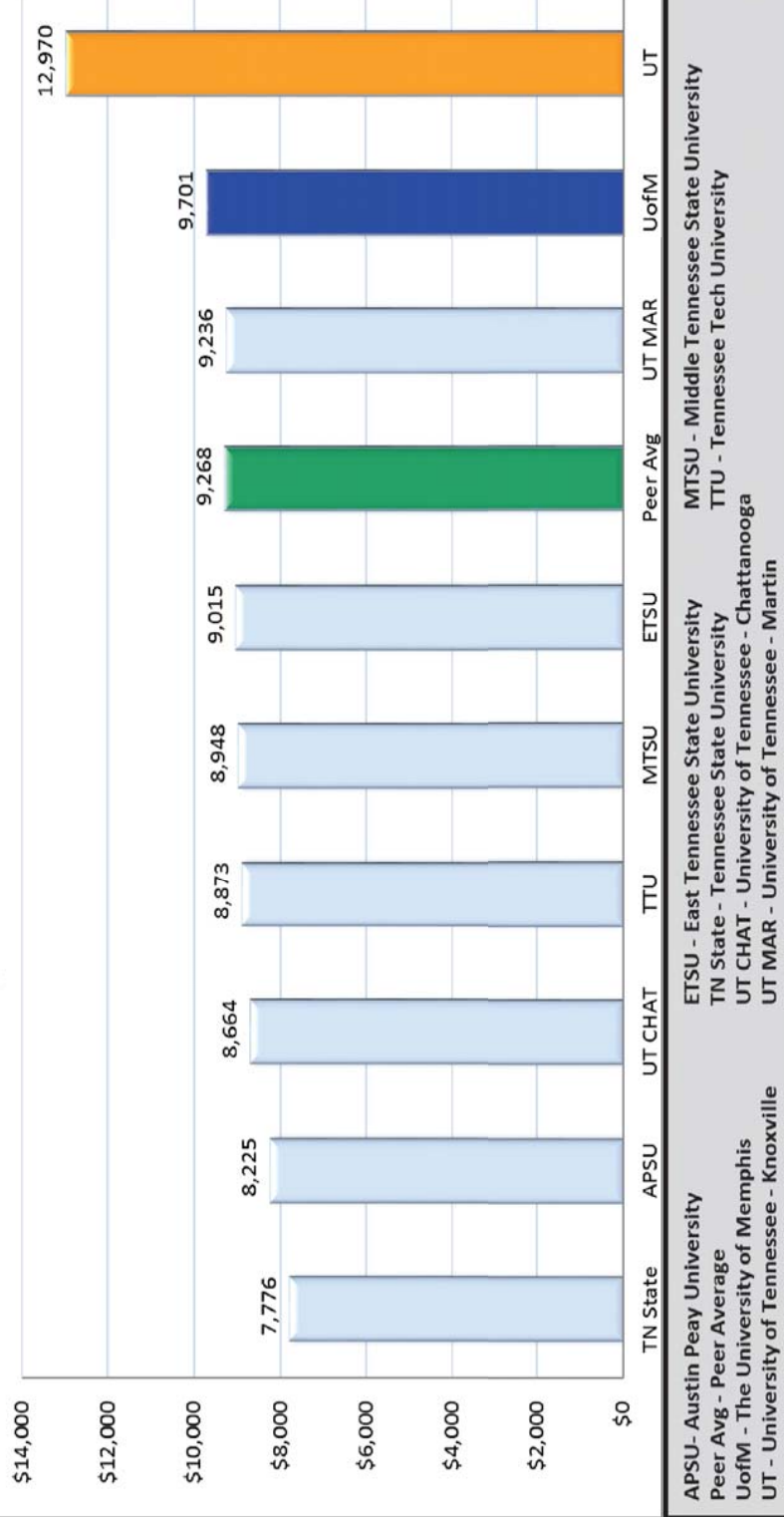
7.4% average increase over the previous 17 years
2.1% average increase over the last 4 years



UofM In State Rate Comparison to Tennessee Peers

Fall 2017 - Spring 2018

Undergraduate Maintenance & Mandatory Fees



APSU - Austin Peay University	ETSU - East Tennessee State University	MTSU - Middle Tennessee State University
Peer Avg - Peer Average	TN State - Tennessee State University	TTU - Tennessee Tech University
UofM - The University of Memphis	UT CHAT - University of Tennessee - Chattanooga	
UT - University of Tennessee - Knoxville	UT MAR - University of Tennessee - Martin	

Affordability

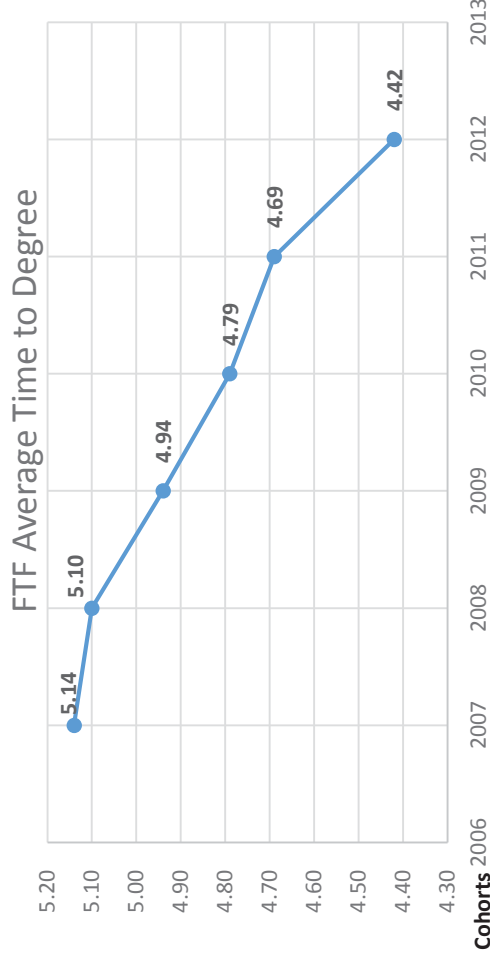
Average Time to Degree for FTF

Highlighting student success initiatives that the University invests funds in leading to shorter time to degree

Does not directly speak to affordability, but it does speak to results-driven University spending that has shown a realized outcome

Average Time to Degree & Cost of Degree FTF		
Cohort	Average Time to Degree	Average Cost of Degree
2007	5.14	34,293
2008	5.10	36,439
2009	4.94	37,590
2010	4.79	38,675
2011	4.69	39,965
2012	4.42	39,131

Only First Time, Full Time Freshman considered



11. Folds of Honor Scholarship

For Approval

Presented by M. David Rudd

Recommendation to the Board of Trustees

The University of Memphis Board of Trustees

Recommendation

Date: March 7, 2018

Committee: Governance and Finance Committee

Topic: Folds of Honor Scholarship

Presented by: M. David Rudd, President

Background:

Folds of Honor is an organization whose mission it is to provide educational scholarships to spouses and children of America's fallen and disabled service-members. Scholarships are used to subsidize the costs of tuition, school books, fees, on-campus room and board, approved educational tutoring, and other approved educational expenses that a student's school may deem appropriate.

Folds of Honor will provide scholarships for family members of those killed in action in Afghanistan and Iraq.

Recommendation:

The Governance and Finance Committee recommends that the University accepts funds from the Folds of Honor Foundation for scholarships for family members of those killed in action in Afghanistan and Iraq as payment in full for Tennessee students.

12. Additional Committee Business

13. Adjournment