

Teare M. Brewington
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August 25, 2024

Kenny Daugherty
Myers McRae Executive Search

Re: Winthrop University
Vice President for Finance and Business Affairs/Chief Financial Officer

Dear Mr. Daugherty:

This letter is to express interest in the Vice President for Finance and Business Affairs/Chief Financial Officer position with Winthrop University. Based on my professional background in finance and leadership, and experience in public state systems of higher education and proven track record of successfully working with executive leaders and administrators, I am confident that I would be an ideal candidate.

My finance and accounting career has focused on higher education and nonprofit organizations (i.e., government and private foundations) for over twenty years. I have a proven track record of successfully working with Presidents and governing Boards, creating and developing dynamic and diverse teams, eliminating cross-departmental barriers, increasing internal control efficiencies, improving audit processes to reduce time and costs, balancing university budgets, identifying significant cost savings and revenue sources. My record also includes turning around institutions with financial troubles and problems with accreditation (Southern Association of Colleges and Schools Commission on Colleges (SACSCOC)).

I am currently the Chief Financial Officer at Johnson C Smith University (JCSU). My time at JCSU has enabled me to have an impact on the strategic financial vision for the University. JCSU received \$82M in support from corporate and community organizations as part of the Mayor's Racial Equity Initiative (MREI) sponsored by Charlotte Mayor Vi Lyles in November 2021. The funds were to enhance academic programs, improve student outcomes and increase enrollment. As a member of the President's Executive Cabinet, I have been afforded me the ability to work with a dynamic team in implementing a Strategic Plan that aligns with the MREI funding. The results of the work have already begun to be seen as JCSU experienced record applications for Fall 2024, and has realized the largest incoming class in the institution's history.

Prior to JCSU, I was the Vice President of Finance and Management/Chief Financial Officer at South Carolina State University (SCSU). My time at SCSU has given me unparalleled experience with an organization that has gone through different levels of financial and academic health. Shortly after I arrived in July 2014 as Controller, SCSU was placed on probation by SACSCOC for " various deficiencies largely related to finances and financial controls (i.e., *Core Requirement 2.11.1 Financial Resources, Comprehensive Standards – 3.2.2.2 Financial Stability, 3.10.3 Control of Finances, 3.10.4 Control of Sponsored Research/External funds, and 4.7 Title IV program responsibilities.*) In March 2015, the President and Vice President of Finance and

Management were either terminated or asked to resign, and the South Carolina State legislature threatened to close SCSU because SACSCOC related issues and an operating deficit upwards of \$20 million.

One of the first acts of the new acting President, Dr. W. Franklin Evans, was to assign me to be a key member of the SACSCOC team (the only non-Vice President on the team), responsible for staffing the financial committees and provided the financial narratives and supporting statements for the response reports. Together, the team was able to save SCSU from losing SACSCOC accreditation and the state legislature closing the institution. Mr. James Clark was appointed permanent President in July 2016, following the removal of SACSCOC probation. President Clark appointed me to be acting Vice President of Finance and Management/Chief Financial Officer (CFO) in January of 2017, and permanently appoint in July of 2017. I became the first female CFO in the history of SCSU.

During my appointment as CFO, SCSU experienced substantial improvement in its financial health & stability. Under my leadership the University operated with a balanced budget, eliminated its operating deficit, experienced a significant reduction in annual audit findings, successful completion of SACSCOC re-affirmation, and realized a reduction in annual debt service of over \$500,000 through refinancing. Among our greatest recent achievements was completing a successful SACSCOC ten-year reaffirmation visit in September 2020 with no deficiencies or recommendations related to Finance noted and navigating the COVID-19 pandemic without furloughing any faculty or staff.

I have extensive leadership experience in higher education, for-profit and nonprofit organizations, building relationships and an atmosphere of trust and respect with stakeholders. At this point in time when higher education is at risk because of the pandemic, I believe it is vital that stakeholders trust and respect each other for the greater good of the University. My experience with universities in financial distress has taught me many valuable lessons that I believe are going to be leveraged going forward.

Prior to SCSU, I was a Comptroller at Livingstone College for two years. My duties included all aspects of corporate accounting functions, providing financial and budget analysis to ensure operations are financially sound and in compliance with state and federal regulations, regular interaction and communication with the Board of Directors, and external funding organizations and lending institutions. I also was able to revise internal accounting controls and department policies and procedures to improve and strengthen processes and procedures.

The Vice President for Finance and Business Affairs/Chief Financial Officer with Winthrop University would allow me to continue to use the vast experience gained in finance, accounting and higher education, and contribute to an institution with a sterling academic and financial record.

I am excited about the Vice President for Finance and Business Affairs/Chief Financial Officer position and look forward to meeting with you to discuss the opportunity, as well as my qualifications, in more detail.

I can be reached by email Brewington531@gmail.com.

Sincerely,

Teare M. Brewington, CPA, MBA