

DECEMBER MEETING, 2022

*The University of Michigan
Ann Arbor
December 8, 2022*

The regents met at 4:00 p.m. at University Hall, Alexander G. Ruthven Building, and via a livestream link on the university gateway. Participating were Regents Behm, Bernstein, Hubbard, Weiser and White. Regent Acker, Brown and Ilitch participated via Zoom. Also attending were Vice President Baird, Executive Vice President Chatas, Vice President Churchill, Vice President Cunningham, Chancellor Dutta, Chancellor Grasso, Vice President Harmon, Vice President Kolb, Vice President Lynch, Provost McCauley, Vice President Michels, Vice President Pendse, and Executive Vice President Runge.

Call to Order and President's Opening Remarks

President Ono called the meeting to order. He said, "Fulfilling a commitment I made in October, I'll be visiting our Dearborn campus tomorrow. It's so important for us to be tied together as a university, and I anticipate thoughtful conversations with Chancellor Grasso as well as our students, staff and faculty.

"I'd like to recognize two of our board members, who will now be with us for another eight years. Regent Behm, congratulations on winning your second term as regent. And Regent White, special congratulations to you for winning your fourth term. In winning your fourth, you are poised to tie the record with our longest-serving regent, Junius Beal. He served for 32 years, from 1908 to 1939. Congratulations again – well earned and well done!

"Shortly before Thanksgiving I provided the community an update on my initial goals and priorities. We are fully committed to: strengthening our culture of excellence; promoting diversity, equity and inclusion; restoring trust and integrity; and investing in our people.

“We have also embarked on a strategic visioning process, one that will build on critical work already underway, and will fully unleash our power and potential as a great public university. I anticipate that we’ll have that strategic vision in place by 2024. It will not be about me, but rather about what we *can* do, and what we *aspire* to do, together.

“One of the more urgent needs that many of you have brought to my attention is for housing – specifically, housing for our incoming freshmen. Since 2004, our undergraduate enrollment has grown by more than 8,000 students, yet on-campus housing has simply not kept pace. And today, the overwhelming majority of our freshmen must secure off-campus housing for their sophomore year within just months of starting at the university.

“Your first year as a student is such a vulnerable time. As our freshmen take their first steps, it’s critical that they feel connected to our campus and community. So today I’m pleased to announce that we’re responding. Today, with your support, we will initiate the process of hiring an architect to design the first housing that we’ve built specifically for freshmen since 1968. Our needs have changed over the past half-century. So as we work with the design firm, we’ll also be engaging with students for their input, even as we continue to be open to your recommendations.

“The residence hall, which we anticipate will house some 2,300 students, will be sited in Elbel Field. That’s where our marching band now practices. So the band, in turn, will be moving to a new facility on the grounds of the former Fingerle Lumber Company, which we purchased a few years ago. I should add that the marching band is fully on board with this move, and is as excited about it as we are.

“And given our deep commitment to reducing universitywide greenhouse gas emissions and achieving carbon neutrality, the residence hall will be built to, and operate at, the highest levels of LEED certification. This new construction will not, by itself, solve all of our housing concerns.

But it is an essential next step. And in the future, we'll continue to address our need for a total of 5,000 new beds. More details about our new residence hall will be announced at our meeting in February. It's a lasting response to a longstanding concern. It will strengthen us as a university. And it will bring thousands of freshmen closer to us as a campus... and to us as a community."

Regents Hubbard said, "I am pleased to support bringing this additional housing capacity to central campus. It is important that we continue to make a comprehensive review of the campus housing needs, not only on Central campus, but also on North Campus.

"I also want to say how important a new and much-improved marching band practice field is to this overall project. The Michigan Marching Band is – as I am sure all of here will agree – the best band in the land. And they deserve – and will get – a practice field that matches that reputation.

Regent Behm said, "On-campus housing is more affordable and it's important that we give students more options for housing on or near the Ann Arbor campus. This project, which I fully support, will bring much-needed relief for students who increasingly tell us they want the option to live on campus. And it will create a more vibrant link between the Central Campus community and the Athletic Campus community."

Vice President Harmon said, "Executive Vice President Chatas and I are pleased to present this proposal. This important project will help ensure that we meet the needs of our growing student body and continue to deliver excellence in our undergraduate experience."

Executive Vice President Chatas said, "The Robert A. M. Stern Architects (RAMSA) will design the proposed new facilities in a style consistent with the character of other Central Campus residence halls. The budget for this initial phase of the project is \$6.5 million. A full budget for the project, including construction costs and timeline, will be presented to you at the February

2023 Board meeting. We recommend that the Board of Regents approve proceeding with the new 2,300-bed residence hall and dining facility, including relocation of Elbel Field, and authorize commissioning RAMSA for the project design.”

On a motion by Regent Hubbard, seconded by Regent Behm, the regents unanimously approved the New Central Campus Residential Development.

“I’m also pleased to announce that we will be establishing a new position of director for the UM Center for Innovation in Detroit effective January 1. The director will report to the provost, be a critical liaison in our continued collaborations with Detroit stakeholders, and lead the UMCi in becoming a world-class center of research, education and entrepreneurship.

“Finally, today, we have with us a special member of our team who will soon be concluding her service at the university. Many of you know Kallie Michels, our vice president for Communications, far better than I. But in our few months together, I’ve been so impressed with her commitment, her judgment and her integrity. So it’s fitting for us to pause and thank her at this time. Regent White will offer the resolution for Kallie’s retirement.

Regent White read the following resolution:

Regents Resolution

The Regents of the University of Michigan convey heartfelt congratulations to Vice President for Communications Kallie B. Michels as she retires on December 31, 2022. She has served as vice president since February 2017.

Kallie has played a critical role in a wide range of communication efforts at both the health system and on the main campus, ranging from the very early days of the internet and social media, to the always-critical issues management, employee communications and media relations. Her service to the university spans a total of 34 years.

She earned a Bachelor of Arts degree in applied arts from Central Michigan University in 1985 and a Master of Arts in advertising from Michigan State University in 1993. She joined UM in 1988 as an information officer in the Office of Planning and Marketing for UM Hospitals and Health Centers and in 2000 was appointed director of public relations for the health system. In 2008, she was appointed as the associate vice president in the Office of the Vice President for Communications. She also served as the interim vice president for communications and interim chief communications officer for the health system and has helped to build the first-class communication teams on central campus and in the health system.

She has worked closely with the president and university leaders on a wide range of institutional priorities. We appreciate her patient and thoughtful approach to developing timely messaging on critical institutional issues. Her experience and that of the talented team she leads have proven to be invaluable time and again to regents and to the institution.

It is with deep appreciation of her dedication and service, that the Regents thank Vice President Michels, and wish her every happiness in all her future endeavors.

Vice President Michels said, “I am sincerely honored. I would like to thank the board for their advice over the years. It is quite a privilege to work for an organization where people routinely say they are going to change the world, and they do, every single day. I would also like to thank President Ono. I have truly valued the time that we have worked together, and I am amazed by your tirelessness. And a shout out to my colleagues, thank you for the council that you shared, the partnership we have had, the laughs we have had, and the friendship you gave. I appreciate that, regardless of the situation and no matter how difficult, the first thing said is ‘what is the right thing to do?’ You are phenomenal colleagues. I also want to thank my team. You are hard-working, talented, smart, high integrity, and really some of the best people I know. Any success I have had is directly connected to our work together, and I appreciate that. It has been quite a ride, and I will miss the work, but not to the weekend or evening conference calls. Finally, I want to thank my family for their support and love, including my husband, Jim, who is here today. Thanks again, and Go, Blue.

Regent White congratulated President Ono on his extraordinary and prestigious appointment as the chair of the Board of Directors Fulbright Canada, and reappointment to the board as a US representative.

Vice Chair Report

Regent Hubbard said, “As we close out 2022, I want to take a moment to reflect on what an incredible year it has been. We took our Board of Regents meeting and the university’s leadership team to the U.P. for a meeting for the first time to connect personally with northern

Michigan residents and organizations. We launched a strategic transformation process for the regional campus at UM-Flint. And we found just the right leader for this institution – Santa J. Ono – at just the right time.

“Santa, you have laid out a vision for our university that already is starting to restore trust in university leadership and unite the campus community. Your engagement with students is not only refreshing but essential to understanding how best to meet their academic needs and help them reach their goals. Your executive team is laser focused on the top priorities for our institution. And to top off this year, our football team will play in the Fiesta Bowl on New Year’s Eve with a very real shot at a national championship. What a way to close out an amazing year. We cannot wait to see what 2023 will bring!”

Presentation: Investment report - progress on zero carbon

Chief Investment Officer Erik Lundberg provided an overview, and noted that a more detailed report is available on the website. The growth of the University endowment funds over the last 25 years has been tremendous, climbing to over \$17 billion with a return for the year of just over 2% which is the highest performance of any major university for last fiscal year. Distributions were nearly 8%, and over the last 25 years distributions have gone from \$90 million to over \$430 million. Previously, the Board asked for a halt to investment in fossil fuels so the focus has shifted to investment in sustainable energy. The goal was to do things that had significant, measurable positive climate impacts. Investment in renewable energy, renewable fuel, and investments that lower greenhouse gas emissions from agriculture has been achieved, and progress towards this goal continues.

Committee Reports. Health Affairs Committee

Chair Regent Bernstein reported that the Health Affairs Committee, including members Ilitch, Weiser, and Brown, White and Behm met for an update on affiliations, financial performance and other health system projects. The committee also reviewed the Michigan Medicine marketing installation at the Detroit Metro Airport.

Finance, Audit and Investment Committee

Co-chair Regent Hubbard reported that the FAI Committee, including co-chair Regent Weiser, and members White and Brown, met and received an insurance review, and had a discussion on fiscal oversight.

Committee on Flint and Dearborn

Regent Behm reported that the Committee on Flint and Dearborn met and received updates for both campuses. There was also an update on the Flint transformation process.

Personnel, Compensation and Governance Committee

Regent Ilitch reported that the Personnel, Compensation and Governance Committee, including Regents Acker, Hubbard, and White met and received updates on Dean and Director searches, an update from the Dean of Dentistry, Jan Hu, and other personnel matters.

Consent Agenda

Minutes. Vice President Churchill submitted for approval the minutes for the October 20, 2022 meeting.

Reports. Executive Vice President Chatas submitted the Investment Report, the Plant Extension Report, and the University Human Resources Report.

Litigation Report. Vice President Lynch had no report.

Research Report. Vice President Cunningham submitted the March 2022 Research Award and Expenditures Report and announced the launch of Energy Solutions and My Hydrogen,

that support and catalyze multidisciplinary research involving the universe's lightest and most abundant element - hydrogen. These new initiatives will accelerate clean energy transitions.

University of Michigan Health System. Executive Vice President Runge had no report.

Student Life. Vice President Harmon had no report.

University of Michigan-Dearborn. Chancellor Grasso reported on commencement activities, including the speaker Judy Toland, vice president of META (formerly FaceBook). He thanked Regent Weiser for his participation. He noted that Casndra Ulbrich, vice chancellor, received an award from the National Association of State Boards of Education, and Carrie Shumaker, chief information officer recently received CIO accolades. He also reported that the University Center was formally renamed after UM-Dearborn's fourth chancellor, James C. Renick.

University of Michigan-Flint. Chancellor Dutta reported that the strategic transformation received a great deal of feedback thus far. He also said, "UM-Flint is collaborating with the Lear Corporation in Flint and the United Auto Workers Local 659 to offer a certificate in 'Workforce Communication and Leadership' to Lear employees. This first-of-its-kind partnership will provide advanced training in teamwork and leadership."

Chancellor Dutta reported that the Hagerman Center for Entrepreneurship is a finalist for the Excellence in Co-Curricular Innovation Award from the United States Association for Small Business & Entrepreneurship. UM-Flint DPS began its expanded patrols in downtown Flint last week, made possible by a \$1.5 million, three-year grant from the C.S. Mott Foundation used to hire five new officers. Dr. Amy Yorke, associate professor of physical therapy, was recognized as a recipient of the Governor's Service Awards. Dr. Yorke serves as associate director of

community engagement for HEART, a pro-bono clinic operated by our College of Health Sciences. He thanked Regent Brown for agreeing to speak at commencement on December 18.

Faculty Governance Report. Senate Advisory Committee on University Affairs (SACUA) Chair Silvia Pedraza reported on the expansion of faculty in the University Faculty Senate Office. Luke McCarthy is the new director of the Faculty Senate Office, and Eric Vandenberg as a new coordinator. She explained the workings of the University Senate, Senate Assembly and SACUA.

Student Government Reports. Rackham Student Government President Claire Liu reported on improving the graduate student experience.

Central Student Government Vice President Jacqueline Hillman reported on student health and well being and the distribution of wellness kits and snacks during finals.

Voluntary Support. Vice President Baird had no additional report.

Personnel Actions/Personnel Reports. Provost McCauley had no additional report.

Retirement Memoirs. Vice President Churchill submitted retirement memoirs. Executive Vice President Runge noted the retirement of James Woolliscroft, former dean of the Medical School.

Memorials. Vice President Churchill submitted a memorial for Keith A. Dye, Ph.D., associate professor of history, UM-Dearborn.

Degrees. Recommendations for Honorary Degrees were submitted.

Approval of Consent Agenda. On a motion by Regent Hubbard seconded by Regent Bernstein, the regents unanimously approved the consent agenda.

University real estate policy annual report on leases exceeding 50,000 square feet

Executive Vice President Chatas reported that at the end of fiscal year 2022, the university's commercial leasing portfolio contains eight locations where various university departments are leasing more than 50,000 square feet.

Fiscal Year 2023 Capital Outlay submission all campuses

Executive Vice President Chatas reported that in October 2022, the University of Michigan submitted to the State of Michigan capital outlay requests and five-year master plans for the Ann Arbor, Dearborn, and Flint campuses for the 2024 fiscal year. The master plans include information on the university's mission, instructional programming, staffing and enrollment data, facility condition assessment, master planning, and major projects anticipated over the next five years. Each year, the university has the opportunity to update information and amend the plans as needs and priorities change. Any project accepted by the State of Michigan for funding requires an action request approved by the Board of Regents.

Long term portfolio asset allocation

On a motion by Regent Bernstein, seconded by Regent Behm, the regents unanimously approved the 2023 Model Portfolio with the recommended allowable ranges as outlined as presented.

Ginsberg schematic design- Edward and Rosalie Ginsberg Building

EVP Chatas said, "We are seeking your approval for schematic design and authorization to proceed with construction of the Edward and Rosalie Ginsberg Building. At the March 2022 meeting, the Board approved the naming of the facility in recognition of a generous gift from William and Inger Ginsberg of \$10 million." He introduced Bill Ash, the architect from SmithGroup to present the schematic design.

Mr. Ash said, “The building will be the same site where it has been for years. The center is at a busy intersection, East University and Hill Street, and the community garden will continue. He described the two-story meeting and collaboration space and said that the building will have a geothermal heating/cooling system.

On a motion by Regent Hubbard, seconded by Regent Behm, the regents unanimously approved the schematic design for the Edward and Rosalie Ginsberg Building project as described, and authorized issuing the project for bids and awarding construction contracts provided that bids are within the approved budget.

UM Health Clinical Expansion Project, Ypsilanti, Michigan

On a motion by Regent Behm, seconded by Regent Bernstein, the regents unanimously approved the fifteen year and three month lease and \$35,400,000 project, including leasehold improvements as described, and authorized the Executive Vice President and Chief Financial Officer to execute the lease, as presented.

Bonisteel Boulevard water main and road reconstruction

On a motion by Regent Behm, seconded by Regent Bernstein, the regents unanimously approved the Bonisteel Boulevard Water Main and Road Reconstruction project as described, and authorize issuing the project for bids and awarding construction contracts providing that bids are within the approved budget.

Climate and Space Research Building, Leinweber Space Innovation Laboratory Renovation

On a motion by Regent Behm, seconded by Regent Bernstein, the regents unanimously approved the Climate and Space Research Building, Leinweber Space Innovation Laboratory

Renovation project as described, and authorize issuing the project for bids and awarding construction contracts providing that bids are within the approved budget.

UM Health courtyard water main replacement and walkway reconstruction

On a motion by Regent Behm, seconded by Regent Bernstein, the regents unanimously approved the UM Health Courtyard water main replacement and walkway reconstruction project as described and authorize issuing the project for bids and awarding construction contracts providing that bids are within the approved budget.

UM-Flint College of Innovation & Technology Building

On a motion by Regent Bernstein, seconded by Regent Hubbard, the regents unanimously approved the UM-Flint College of Innovation & Technology Building project as described and authorized commissioning Integrated Design Solutions for its design.

Approval to enter in an Affiliation Agreement with Sparrow Health System

EVPMA Runge said, “We are also very excited about the opportunity for a definitive agreement for Sparrow Health System to join UM Health. This agreement will enable us to create a premier statewide system of highly coordinated care, while expanding our mission as a statewide referral site for the most critically ill patients.

“The agreement will build upon UM Health's current statewide clinical network, which includes University of Michigan Health-West, MyMichigan Health, Chelsea Hospital and several innovative collaborations with Trinity Health. The Sparrow Board approved this agreement on November 28.

“EVP Chatas and I request that the regents authorize us to proceed with next steps to enter into an affiliation agreement with Sparrow Health System as outlined in our request.

On a motion by Regent Bernstein, seconded by Regent Behm, the regents approved the agreement as presented with Regents Acker, Behm, Bernstein, Brown, Weiser and White in favor. Regent Hubbard recused herself from voting. Regent Ilitch was absent.

President Ono said, “This definitive agreement is transformational for Michigan Medicine and the people we serve across the state of Michigan. As the health system continues to build its statewide network, we will be providing more seamless, coordinated care close to home, while offering additional access to specialty and complex care at UM Health for patients from Lansing and the entire region.

“I want to thank the UM Health Board for their leadership. The members have been a huge asset to our executive team, providing knowledge and expertise as the proposal was assessed. I also want to thank Regent Mark Bernstein, who chairs the Health Affairs Committee, as well as the entire committee for their input and counsel. An agreement like this requires an incredible amount of leadership time and talent. I would like to recognize the Michigan Medicine leadership team’s thorough and thoughtful review, along with Tim Lynch and Geoff Chatas, who have worked together to finalize this agreement. I have great confidence in the Michigan Medicine team to operationalize the agreement and fulfill this vision.”

Regent Bernstein said, “I just also want to amplify our gratitude to Marshall, Jeff, David Miller, and the entire team. This is a very complex and, as you said President, transactional transition to both institutions. There were dozens, probably hundreds of people working on this on both sides of this deal. UM Health and Sparrow will create a clinical care network that builds upon the strength of our world class center, and a very successful community-based health system. Together, the two organizations will focus on bringing increased healthcare innovation to mid-Michigan and beyond. This agreement expands our mission as a statewide referral site for the

most clinically ill patients. Sparrow has a 126 year commitment to providing outstanding care to Michigan residents at over 115 sites of care. The health system includes nearly 500 Sparrow primary care providers and specialists. It is a great honor to include Sparrow in the work of the UM, and we are really looking forward to integrating this transaction.”

Regent Behm said, this agreement allows us to continue to have a strong, sustainable healthcare operation in and throughout mid-Michigan, and continuing the university's mission of creating the highest quality statewide network of care to better serve Michigan.

Michigan Medicine Pavilion naming in recognition of a gift from the D. Dan and Betty Kahn Foundation

Vice President Baird said, “I’m delighted to announce that we have received a generous gift of \$50 million from the D. Dan and Betty Kahn Foundation toward the construction of Michigan Medicine’s new hospital pavilion. The late D. Dan and Betty Kahn were dedicated to improving lives, and this gift is a beautiful legacy of their commitment to service and scientific discovery.

“Over a near-20-year history of giving to UM, the Kahn Foundation has supported cardiovascular research and care, the Michigan-Israel Partnership for Research and Education, and now, one of the most state-of-the-art hospitals in the country.”

Vice President Runge said, “The Kahn Foundation gift will provide \$50 million toward the construction of our new 264-bed, 690,000-square-foot-hospital, currently underway.

The D. Dan and Betty Kahn Health Care Pavilion would open in Fall 2025 and honors their dedication to improving lives through advancements in health and science. In recognition of the

Kahn Foundation's exceptional generosity to UM and this significant commitment, we recommend the naming of the D. Dan and Betty Kahn Health Care Pavilion effective immediately."

President Ono said, "Patients and families who come to Michigan Medicine see their lives changed. We are deeply grateful to the D. Dan and Betty Kahn Foundation for its extraordinary generosity, which will enable us to further develop and advance the highly specialized care, innovative research and comprehensive medical training that make our health system so exceptional."

In recognition of the Kahn Foundation's exceptional generosity to UM and this significant commitment, and on a motion by Regent Bernstein, seconded by Regent Behm, the regents unanimously approved the naming of the D. Dan and Betty Kahn Health Care Pavilion, effective immediately. Regent Ilitch was absent.

Conflicts of Interest

On a motion by Regent White, seconded by Regent Hubbard, the regents approved the following conflict of interest items that fall under the State of Michigan Conflict of Interest Statute.

Regent Brown recused himself from voting on the Investment Agreements (item 20).

Vote on items 10-19: In favor were Regents Acker, Behm, Bernstein, Brown, Hubbard and White. Regents Ilitch and Weiser were absent. Motion carried.

Vote on item #20 (Investment Agreements - MemryX, Inc.): In favor were Regents Acker, Behm, Bernstein, Hubbard, Weiser and White. Regent Ilitch was absent. Motion carried.

The following information is provided in compliance with statutory requirements:

Authorization for the University to enter into an agreement with Friends of the Midwest Enzyme Chemistry Conference

An agreement with Friends of the Midwest Enzyme Chemistry Conference was approved.

1. The parties to the agreement are the regents of the University of Michigan, its College of Pharmacy and Friends of the Midwest Enzyme Chemistry Conference.

2. The agreement is for a one time fee at a total cost not to exceed \$1,750. Friends of the Midwest Enzyme Chemistry Conference will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical to those used in Procurement Services standard templates for other similar contracts entered into by the Regents.
3. The pecuniary interest arises from the fact that University of Michigan employee, Patrick O'Brien, is director of Friends of the Midwest Enzyme Chemistry Conference.

Authorization for the University to enter into an agreement with The Manchester Mirror

An agreement with The Manchester Mirror was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Center for Health and Research Transformation and The Manchester Mirror,
2. The agreement is for a one time fee at a total cost not to exceed \$430. The Manchester Mirror will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical to those used in Procurement Services standard templates for other similar contracts entered into by the Regents.
3. The pecuniary interest arises from the fact that University of Michigan employee, Fritz Swanson, is owner of The Manchester Mirror.

Authorization for the University to enter into an agreement with Navigation Solutions LLC

An agreement with Navigation Solutions LLC was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Nuclear Engineering & Radiological Sciences and Navigation Solutions LLC.
2. The agreement is for a one time fee at a total cost not to exceed \$1,800. Navigation Solutions LLC will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical to those used in Procurement Services standard templates for other similar contracts entered into by the Regents.
3. The pecuniary interest arises from the fact that University of Michigan employee, Lauro Ojeda, is owner of Navigation Solutions LLC.

Authorization for the University to enter into an agreement with Ripple Science Corporation

An agreement with Ripple Science Corporation was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Department of Neurology and Ripple Science Corporation.
2. The agreement is for a duration of one year at a total cost not to exceed \$5,060. Ripple Science Corporation will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical to those used Procurement Services standard templates for other similar contracts entered into by the Regents.
3. The pecuniary interest arises from the fact that University of Michigan employee, Dr. Nestor Lopez-Duran, is director and owner of Ripple Science Corporation.

Authorization for the University to enter into an agreement with Runestone Academy LTD

An agreement with Runestone Academy was approved.

1. The parties to the contract are the Regents of the University of Michigan and its School of Information and Runestone Academy Ltd..
2. The agreement is for a duration of one year and eight months at a total cost not to exceed \$6,800. Runestone Academy Ltd will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions were tailored to meet the particular needs of this contract and have been approved by Procurement Services after advice from the Office of General Counsel.
3. The pecuniary interest arises from the fact that University of Michigan employee, Paul Resnick, is director of Runestone Academy Ltd.

Authorization for the University to enter into an agreement with Cubeworks Inc.

An agreement with Cubeworks Inc. was approved.

1. The parties to the contract are the Regents of the University of Michigan Cubeworks Inc.
2. The contract is for Cubeworks Inc. to provide sponsored research collaboration services under a sponsored project from Government Communications Planning Directorate titled “M3 Audio-Logger”. The performance period is anticipated to be September 1, 2022 through December 31, 2022, and estimated not to exceed \$89,760. The terms of the contract will comply with appropriate University requirements. Since projects are often amended, the contract will include provisions for changes in time, amount, and scope.
3. The pecuniary interest arises from the fact that University employees David Blaauw, Zhiyoong Foo, and Gyouho Kim are partial owners of Cubework, Inc.; Yejoong Kim, Adam Davis, Seok Hyeon Jeong, and Gordy Carichner, are employees of the University and have employment relationships with Cubeworks, Inc.

Commercialization Agreements

Commercialization agreements with the University of Michigan were approved.

1. Parties to the agreement are the Regents of the University of Michigan and 1. License Agreement with Auricle Inc., 2. Option Agreement with DASH Tech Integrated Circuits, Inc., 3. License Agreement with Fourth State LLC 4. License Agreement with Pathways GI, LLC, and 5. License Agreement with RightScope Inc.
2. The University will retain ownership of the optioned, licensed, or reassigned technologies and may continue to further develop and use them internally. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreements. Standard disclaimers of warranties and indemnification apply, and the Agreements may be amended by consent of the parties, such as adding related technology. University procedures for approval of these changes will be followed and additional conflict of interest review will be done as appropriate. Terms specific to each Agreement are described in Attachment A

3. The pecuniary interest arises from the fact that University employees 1. Susan Shore and David Martel; 2. David Blaauw, Hun-Seok Kim, 3. John Foster, Joseph Groele, Roxanne Walker, 4. Kyavan Najarian, Ryan Stidham and 5. Harsha Madhyastha, Fan Lai, and Mosharaf Kabir Chowdhury, have activities, relationships, or interests in the companies.

Authorization to enter into or Amend Agreements

Amendments with agreements with the University of Michigan were approved.

1. The parties to the contract are the Regents of the University of Michigan and the following companies: 1.) Amendment to Research Agreement with ChromX Health Co., Ltd., 2.) Subcontract Agreement with DASH Tech Integrated Circuits, Inc., 3.) Research Agreement with Eli Lilly and Company, 4.) Amendment to Research Agreement with Eli Lilly and Company, 5.) Research Agreement with Eli Lilly and Company 6.) Subcontract Agreement with EVOQ Therapeutics LLC, and 7.) Subcontract Agreement with Ulendo Technologies Inc.
2. The terms of the Agreements and/or Amendments conform to University policy. The funding support will not exceed the amount reported in Attachment A for each Agreement and/or Amendment. Since projects are often amended, these Agreements and/or Amendments include provisions for changes in time and scope. University procedures for approval of these changes will be followed and additional conflict of interest review will be done as appropriate.
3. The pecuniary interest arises from the fact that University of Michigan employees: 1.) Xudong Fan, 2.) David Blaauw and Hun Seok Kim, 3.) Marschall Runge, 4.) Marschall Runge, 5.) Marschall Runge, 6.) James Moon and Anna Schwendeman, and 7.) Chinedum Okwudire have activities, relationships, or interests in the companies.

Authorize Execution of Investment Agreements Under the Accelerate Blue Fund

The agreements for Agita Labs, Inc. were approved.

1. The parties to the contract are the Regents of the University of Michigan and Agita Labs, Inc.
2. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. The A-B Fund is seeking approval for financing agreements up to a total of \$1,000,000 in potential investments (through one or more rounds of financing) in the Company. It is understood that, upon approval of this item, A-B Fund will have no obligation to enter into the Agreements or proceed with any investment in the company.
3. The pecuniary interest arises from the fact that university employees Todd Austin and Valeria Bertacco are partial owners of the company, and/or undertake a senior company officer or board role.

Authorize Execution of Investment Agreements Under the Accelerate Blue Fund

The agreements for Angioinsight, Inc. were approved.

1. The parties to the contract are the Regents of the University of Michigan and Angioinsight, Inc.
2. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. The A-B Fund is seeking approval for financing agreements up to a total of \$1,000,000 in potential investments (through one or more rounds of financing) in the Company. It is understood that, upon approval of this item, A-B Fund will have no obligation to enter into the Agreements or proceed with any investment in

- the company.
3. The pecuniary interest arises from the fact that university employees Kayvan Najarian, Brahmajee Nallamotheu and Alberto Figueroa are partial owners of the company, and/or undertake a senior company officer or board role.

Authorize Execution of Investment Agreements Under the Accelerate Blue Fund

The agreements for MemryX, Inc. were approved.

1. The parties to the contract are the Regents of the University of Michigan and MemryX, Inc.
2. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. The A-B Fund is seeking approval for financing agreements up to a total of \$1,000,000 in potential investments (through one or more rounds of financing) in the Company. It is understood that, upon approval of this item, A-B Fund will have no obligation to enter into the Agreements or proceed with any investment in the Company.
3. The pecuniary interest arises from the fact that university employee Wie Lu is partial owners of the company, and/or undertake a senior company officer or board role.

Public Comment

The regents heard public comments from: Riley List, Student, on Carbon Neutrality; President Ono thanked the speaker; Deborah Heinrich, Citizen, on son who became a quadriplegic; Brendan Ireland, student, on planning and sustainability; Joseph Cerniglia, student, on campus sustainability; Michael Heinrich, student, on Justice for Paralyzed Student; Timothy Heinrich, citizen, UM response regarding Michael Heinrich; Jeremy Lapham, staff, contract implementation; Elizabeth Tolrud, student, Citizens' Climate Lobby; Mike Wrathell, alumnus, NCAA and our relationship to it; Susan Gano-Phillips, UM-Flint faculty, on ethics integrity & compliance; Maxwell Joseph Klein, student, Herbicide free campus; Suleyman Uludag, UM-Flint Faculty, Flint College of Innovation & Technology (CIT); Wasey Rehman, UM-Dearborn student, welcoming President Ono; Kathleen Brown, student, a living wage for graduate workers; Amir Fleischmann, student, GEO contract negotiations; Michael Mueller, student, Transparent GEO bargaining; Jared Eno, student, GEO contract negotiations; and Mike Finnegan, student, GEO bargaining.

President Ono thanked all the speakers for their comments.

Athletic Director Warde Manuel introduced student athletes Sierra Brooks, Women's Gymnast and Student-Athlete Advisory Committee President; and Kaitlin "Keke" Tholl, Women's Softball and SAAC Vice-President. They spoke of their service on the advisory committee, including preparing student-athletes for life after sports. They spoke highly of the resources on NIL provided by Danielle Davidson and they consider it a privilege to compete for this UM and are thankful to the Department of Athletics for caring about mental health awareness and resources.

Adjournment

Pre Ono said there will be a board or regents strategic session in January. The meeting was adjourned at 6:40 p.m. The next meeting will take place on February 16, 2022.