

## DECEMBER MEETING, 2024

*The University of Michigan  
Ann Arbor  
December 5, 2024*

The regents met at 3:30 p.m. at University Hall, Alexander G. Ruthven Building, and via a livestream link on the university gateway. Participating were Regents Acker, Behm, Bernstein, Brown, Hubbard, Ilitch and Weiser. Regent White participated via Zoom. Also attending were Chancellor Alexander, Vice President Baird, Executive Vice President Chatas, Chancellor Grasso, Vice President Harmon, Vice President Hunter, Vice President Kinsey, Vice President Kolb, Vice President Lynch, Interim Vice President Lupia, Provost McCauley, Vice President Pendse and Executive Vice President Runge.

### **Call to Order and President's Opening Remarks**

President Ono called the meeting to order. He thanked everyone for their contributions to a successful 2024, highlighting several key achievements and initiatives. Special thanks were extended to Regent Ron Weiser for his leadership and generosity, as well as to donors Samar and Puja Kaul who contributed \$3 million to support the Michigan Institute for Computational Science and Engineering, enhancing the university's capabilities in AI, science, engineering, and national security. He also reported on a new partnership with Los Alamos National Laboratory to develop an Artificial Intelligence (AI) research facility, which will open new opportunities for students, faculty, and staff, create jobs, and strengthen Michigan's position in the AI and information economy.

President Ono announced the reappointment of Vice President for Student Life, Martino Harmon for a second five-year term and recognized his work in student well-being,

sustainability, and the development of key capital projects. These include improvements to student housing, wellness centers, and student engagement programs, all emphasizing sustainability and wellness. He thanked Vice President Harmon for his ongoing contributions and leadership.

Vice President Harmon thanked President Ono and the regents for their continued support.

President Ono highlighted the achievements of the UM's Athletic Department under the leadership of the Athletic Director Warde Manuel from 2020 to 2024, and announced the extension of his contract. During this period, the department won 52 Big Ten championships across all sports, far outpacing the next closest competitor. Notably, the football team won the 2023 national championship and secured a historic three straight Big Ten titles. The university also excelled academically, with a record 243 student-athletes named to the 2024 Academic All-Big Ten team. AD Manuel is recognized for fostering a culture of success both on the field and in the classroom, and he will receive the National Football Foundation's John Outlander Award as the top athletic director.

Athletic Director Manuel thanked President Ono and the regents and acknowledged the collective support of his staff, coaches, and colleagues.

President Ono announced the expansion of the "Go Blue Guarantee," providing greater access to higher education for in-state students. Starting next fall, incoming and returning full-time, in-state students whose families have annual incomes up to \$125,000 will qualify for free tuition at the Ann Arbor, Dearborn, and Flint campuses. This marks a significant increase from the current \$75,000 income threshold and is expected to help

2,200 additional students. By next fall, over 10,000 students will have benefited from the guarantee since its inception.

Regents Bernstein, Hubbard, and Ilitch, expressed their support for the initiative, highlighting its transformative impact on both individuals and the state. They emphasized the importance of ensuring that financial barriers do not prevent talented students from accessing a UM education. The expansion reflects the university's commitment to affordability, inclusivity, and the long-term future of students from all backgrounds.

Regent Ilitch asked Vice President for Government Relations Chris Kolb for an assessment of the impact the new administration will have on UM, particularly concerning the “Go Blue Guarantee,” institutional neutrality, and diversity statements.

Vice President Kolb responded by highlighting the significant political shift following the 2024 election, with the Republican Party controlling all branches of government starting in January. He emphasized that higher education will face heightened scrutiny and that various policy risks and opportunities lie ahead.

He said that Congress and this administration will use whatever tools they can to have the university yield to their direction. They believe that DEI efforts should be eliminated from higher education and they may cut off federal funding to make that happen. There will be other risks as well.

On the opportunity side, he suggested that the Department of Energy and the Department of Defense might see increased funding, which could benefit the university, but stressed the need to carefully navigate a shifting political landscape while staying focused on the institution’s core goals: providing world-class education, cutting-edge research, and

lifesaving healthcare. He underscored that tough decisions lie ahead, but the university must stay committed to its mission and its long-term survival.

**Presentation:** Provost McCauley introduced a presentation on the European Southern Observatory 39-meter ELT Project, with Professor Michael Meyer. The Extra Large Telescope project is being developed on a mountain top in Chile, and will help explore planets and black holes that exist outside of the solar system.

### **Committee Reports**

**Finance, Audit and Investment Committee.** Regent White reported that the committee, including Regents Bernstein, Hubbard and Weiser met with Executive Vice President Chatas and Associate Vice President Smith and received an update on Veritas operations, and discussed endowment funding. The results of the external audit competitive bid process for FY 25-27 were reviewed and the committee received information on Internal Controls. She added her congratulations to Associate Vice President Brian Smith on his appointment as CFO at the University of Texas, Austin.

**Health Affairs Committee.** Regent Behm reported that the committee, including Regents Brown and Hubbard met with EVPMA Runge and UM Health President Miller, for an update on UM-Health's activity in Oakland County and a proposed philanthropic partnership. The committee also received a finance update.

**Personnel, Compensation and Governance Committee.** Regent Ilitch reported that the committee, including Regents Acker and White received an update on the future governance bylaws project. The committee also discussed a number of human resources related issues.

### **Recognition of Regent Weiser**

President Ono expressed his gratitude to Regent Ron Weiser for his exceptional service to UM and his country. A UM alumnus from the class of 1966, Weiser founded McKinley Associates Inc. and later served as U.S. Ambassador to Slovakia, where he played a key role in Slovakia's NATO and EU membership and strengthened US-Slovakia relations. For his contributions, he was awarded Slovakia's highest honor for non-Slovaks, The Double White Cross.

Regent Weiser has also been a major benefactor to the university, founding or supporting nine research centers, including the Elizabeth Weiser Caswell Diabetes Institute, the Mary H. Weiser Food Allergy Center, and the Weiser Center for Europe and Eurasia, among others. His most recent initiative is the Institute for Civil Discourse, aimed at fostering meaningful conversations and understanding across diverse perspectives. His generous \$10 million contribution toward this project underscores his continued commitment to the university and its community. Together with his family, Regent Weiser has donated over \$200 million to UM, including a recent \$25 million gift to establish the Weiser Family Center for Breast Cancer at the Rogel Cancer Center. President Ono thanked Ron Weiser for his leadership, generosity, and lasting impact on the university.

Regent White read the following:

#### *Regents' Resolution*

*The Regents of the University of Michigan extend their heartfelt appreciation to Regent Ron Weiser as he completes his service as a member of the board which he was elected in 2016.*

*Regent Weiser founded McKinley Associates incorporated, a national real estate investment company in 1968. From 2001 to 2005 under President George W. Bush he served as the U.S. ambassador to the Slovak Republic, arriving there just after 9/11. His service on nonprofit boards is lengthy and includes democratic engagement, medical research and health, the arts and history. He founded or cofounded nine centers and institutes at the University of Michigan and was deputy chair of the University of Michigan Victors campaign. He currently is a trustee of the Gerald R Ford presidential foundation. Regent Weiser also continues to assist in*

*raising resources for the pediatric brain cancer center that he helped found at the Children's Hospital in honor of the late Chad Carr.*

*His service on the board has been instrumental in moving important initiatives forward and his philanthropic support for the University has been far-reaching. His leadership not only inspired members of the board but also fostered a collaborative and positive environment.*

*As he moves on, the regents acknowledge their gratitude for his contribution and the lasting impact he has made in recognition of his philanthropy to the University and insightfulness as a member of the board, the Regents now salute him with the honorary title Ron Weiser, Regent emeritus.*

The regents added their sincere thanks to Regent Weiser, acknowledging his dedication to the University, his remarkable service, generosity, and financial acumen. They also applauded his contributions to so many significant initiatives. He was described as a friend, mentor, and an invaluable asset to the campus, who consistently sought common ground while providing steady guidance.

Regent Weiser expressed gratitude for his time serving as a regent, and said that he plans to continue serving the institution. He reflected on the impact the institution has had, changing and saving lives, and emphasized its unique place in the world of education. He closed with a heartfelt thanks to his colleagues.

### **Consent agenda**

**Minutes.** Vice President Kinsey submitted for approval the minutes of the meetings of October 17, 2024.

**Reports.** Executive Vice President Chatas submitted the Investment Report and the Plant Extension Report.

**Investment Report.** EVP Chatas reported that the fiscal year 2024 University endowment was valued at \$19.2 billion, making it the ninth largest in the nation. The return on its long-term portfolio was 8.9%, surpassing the 5.7% benchmark, though it lagged behind less diversified

endowments. Over the past five years, its annualized return was 11%, and its 20-year annualized return stands at 9.3%, ranking among the highest in the country. Distributions from the endowment increased for the 25th consecutive year to \$506 million, totaling \$6.8 billion over the past 25 years. The outlook is positive, with expectations for continued growth in distributions to support the University's mission as a public research institution and healthcare provider.

**Research Report.** Interim Vice President Lupia submitted the Research Award and Expenditures Report ending September 30, 2024.

**University of Michigan-Dearborn.** Chancellor Grasso thanked Regent Weiser for his support for the Dearborn campus, and for funding the Weiser Family Atrium and the new engineering lab building. He also reported the following: during the recent staff awards John Kozlowski celebrated 50 years of service; commencement will be held December 21st, with speaker Henry Maier, a Dearborn alum and retired CEO of FedEx Ground; and an oath of office ceremony for Regent-elect Carl Meyer, a Dearborn graduate, will take place next week and invitations are extended to all.

**University of Michigan-Flint.** Chancellor Alexander also expressed gratitude to Regent Weiser for his continued support, especially the expansion of the Go Blue Guarantee, which is expected to improve student success, social mobility, and economic development in Flint. He also reported on: a grant received by UM-Flint Department of Public Safety for \$935,000 from the Michigan Commission on Law Enforcement Standards; two students who advanced to the semi-finals of the Great Lakes regional court competition; the men's club hockey team will be promoted to Division 1 of the American Collegiate Hockey Association starting in the 2025-2026 season; and commencement will take place on December 15th.

**Voluntary Support.** Vice President Baird had no additional report.

**Personnel Actions/Personnel Reports.** Provost McCauley presented a number of personnel actions and reports.

**Retirement Memoirs.** Vice President Kinsey submitted a number of retirement memoirs.

**Memorial statements.** Vice President Kinsey submitted a memorial statement for Yizhak Schotten, professor of music.

**Degrees.** Vice President Kinsey submitted recommendations for honorary degrees.

On a motion by Regent Hubbard, seconded by Regents Behm, the regents unanimously approved the consent agenda.

#### **Fiscal Year 2026 Capital Outlay Submissions - All Campuses**

Executive Vice President Chatas presented the FY 2026 Capital Outlay submissions for all campuses.

#### **University Real Estate Policy - Annual Report on Leases Exceeding 50,000 Square Feet**

Executive Vice President Chatas presented the Annual Report on Leases Exceeding 50,000 Square Feet.

#### **Real Estate purchases at:**

**116 E. Hoover Avenue, Ann Arbor, Michigan,  
142, 144, and 146 E. Hoover Avenue, Ann Arbor, Michigan,  
425 and 503 Church Street, Ann Arbor, Michigan, and  
1214 Washtenaw Court, Ann Arbor, Michigan**



On a motion, by Regent Acker, second by Regent Hubbard, the regents unanimously approved real estate purchases at: 116 E. Hoover Avenue, 142, 144 and 146 E Hoover Avenue, and 1214 Washtenaw Court, all in Ann Arbor, as presented.

**University of Michigan Health–Sparrow Lease of 1004 E. Michigan Avenue, Lansing, Michigan**

On a motion by Regent Acker, seconded by Regent Hubbard, the regents unanimously approved the UM-Health, Sparrow Lease of 1004 E. Michigan Avenue, Lansing, Michigan, as presented.

**Ypsilanti Health Center Adolescent Partial Hospitalization Program 300 W. Michigan Avenue, Ypsilanti, Michigan**

On a motion by Regent Brown, seconded by Regent Behm, the regents unanimously approve the Ypsilanti Health Center Adolescent Partial Hospitalization Program, 300 W. Michigan Avenue, Ypsilanti, Michigan, as presented.

**Appointment of Auditors**

On a motion by Regent Hubbard, seconded by Regent Acker, the regents unanimously approved the appointment of auditors, as presented.

**Conflicts of Interest**

Earlier in the meeting, on a motion by Regent Acker, seconded by Regent Bernstein, the regents approved the following conflict of interest items that fall under the State of Michigan Conflict of Interest Statute, with Regents Acker, Behm, Brown, Bernstein, Hubbard, Ilitch, Weiser and White voting in favor. The following information is provided in compliance with statutory requirements:

**Authorization for the University to transact with Ann Arbor Symphony Orchestra**

Authorization to transact with Ann Arbor Symphony Orchestra was approved.

1. The parties to the contract are the Regents of the University of Michigan and its School of Music, Theatre & Dance (SMTD) and Ann Arbor Symphony Orchestra.
2. The contract is for a duration of five years at a total cost not to exceed \$300,000. Ann Arbor Symphony Orchestra will supply all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical of those used in Procurement Services standard templates for other similar contracts entered into by the Regents.
3. The pecuniary interest arises from University of Michigan employees David Gier and Daniel Washington's membership on the board of the Ann Arbor Symphony Orchestra.

**Authorization for the University to enter into a contract with Bichini Bia Congo Dance Theater**

Authorization to enter into a contract with Bichini Bia Congo Dance Theater was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Trotter Multicultural Center, Museum of Art, School of Music, Theatre & Dance, and African Studies Center (ASC) departments, and Bichini Bia Congo Dance Theater.
2. The contract is for dance and drum performances and costume rental for one day, not to exceed \$2,900. Bichini Bia Congo Dance Theater will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical of 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 Jean-Claude Biza Sompia is the owner of Bichini Bia Congo Dance Theater.

**Authorization for the University to transact with Community Development Advocates of Detroit (CDAD)**

Authorization to transact with Community Development Advocates of Detroit (CDAD) was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Taubman College and CDAD.
2. The contract is for refreshments and supplies for Community Development Organization meetings, design/print production materials, travel for outreach and analysis, and program staff time for a one-time transaction not to exceed \$5,500. CDAD will supply all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical of 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 Madhavi Reddy, a University of Michigan employee, is the director of CDAD.

#### **Authorization for the University to increase funding with Cornell Farms**

Authorization to increase funding with Cornell Farms was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Unit for Laboratory Animal Medicine (ULAM) and Cornell Farms.
2. The contract is for two years to increase funding by \$250,000.00 at a total cost not to exceed \$500,000.00. Cornell Farms will supply all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical of 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, Marie Cornell, is the owner and sole member of Cornell Farms.

#### **Authorization for the University to transact with DASI Simulations**

Authorization to transact with DASI Simulations was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Department of Cardiac Surgery and DASI Simulations.
2. The contract is for one year of 3D modeling software services and is a budget neutral service. DASI Simulations will supply all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical of 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 Gorav Ailawadi, a University of Michigan employee, is a seed/series A investor in DASI Simulations.

#### **Authorization for the University to transact with Intero Biosystems Inc.**

Authorization to transact with Intero Biosystems Inc. was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Zell Lurie Institute and Intero Biosystems Inc.
2. The contract is for the Eugene Applebaum Dare to Dream grant program and the Pinkert Healthcare Accelerator program for the duration of one year with a total cost of \$16,500. Intero Biosystems Inc. will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical of 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, Madeline Eiken, is the owner; Charlie Childs is a stockholder; Jason Spence is co-founder, chief scientific officer, and stockholder of Intero Biosystems Inc.

#### **Authorization for the University to transact with KEOW MEI GOH dba Papahana, LLC**

Authorization to transact KEOW MEI GOH dba Papahana, LLC was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Department of Urology and KEOW MEI GOH dba Papahana.
2. The contract is for a one-day tailgate space rental at a cost of \$2,000. KEOW MEI GOH dba Papahana, LLC will supply all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical of those used in Procurement Services standard templates for similar contracts entered into by the Regents.
3. The pecuniary interest arises from the fact that University of Michigan employee Meidee Keow Goh owns KEOW MEI GOH dba Papahana, LLC.

#### **Authorization for the University to transact with NeoNest Global**

Authorization to transact with NeoNest Global was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Zell Lurie Institute and NeoNest Global.
2. The contract is for the Mayleben Venture Shaping/Dare to Dream grant program for one year at a total cost of \$8,500. NeoNest Global will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical of 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, Dhiya Krupashankar, is a director and board member of NeoNest Global.

#### **Authorization for the University to enter into a contract with Positivius LLC dba Riverbank Consulting Group**

Authorization to enter into a contract with Positivius LLC dba Riverbank Consulting Group was approved.

1. The parties to the contract are the Regents of the University of Michigan and its School of Kinesiology and Riverbank Consulting Group.
2. The contract is for one year of consulting services at a cost of \$134,888. Riverbank Consulting Group will supply all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical of 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 Christopher White owns Riverbank Consulting Group.

### **Authorization for the University to enter into a contract with Reames Consulting LLC dba Guideline Consulting**

A contract with Reames Consulting was approved.

1. The parties to the contract are the Regents of the University of Michigan and its College of Literature, Science, and the Arts, Department of Political Science, and Reames Consulting.
2. The contract is for 140 hours at a cost not to exceed \$35,000. Reames Consulting will supply all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical of 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, Griffin Reames is the owner of Reames Consulting LLC.

### **Authorization for the university to purchase from Saving Soles**

Authorization to purchase from Saving Soles was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Orthotics and Prosthetics Center and Saving Soles.
2. The contract is for the purchase of custom-fabricated orthotic and prosthetic devices up to \$7,500 over the next year. Saving Soles will supply all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical of 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 Jim Evans is the Owner of Saving Soles.

### **Authorization for the university to enter into an contract with SVSUMCHGN-1 dba ViewPoint**

A contract with SVSUMCHGN-1 dba ViewPoint was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Gerald R. Ford School of Public Policy and ViewPoint.
2. The contract is for training and subscription services for the duration of three years at a cost of \$18,840. ViewPoint will supply all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical of 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 Elisabeth R. Gerber is a stockholder and director of ViewPoint.

**Authorization for the university to enter into an contract with Tonya Marie Kneff-Chang dba Interdisciplinary Insights LLC**

A contract with Tonya Marie Kneff-Chang was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Office for Health Equity and Inclusion and Interdisciplinary Insights LLC.
2. The contract is for course instruction for a duration of six months for a total cost of \$10,000. Interdisciplinary Insights LLC will supply all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical of 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 Tonya Marie Kneff-Chang is the owner of Interdisciplinary Insights LLC.

**Authorization for the university to transact with Wise Work, LLC**

Authorization to transact with Wise Work, LLC was approved.

1. The parties to the contract are the Regents of the University of Michigan and its College of Literature, Science, and the Arts and Wise Work, LLC.
2. The contract is for a one-time purchase at a total cost not to exceed \$500. Wise Work, LLC will supply 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 Blaire Tinker is the founder and lead facilitator of Wise Work, LLC.

**Authorization for the University of Michigan to Enter into a License Agreement with an Innovation Partnerships Startup Incubator Firm Located at the North Campus Research Complex**

1. The parties to the license agreement are the Regents of the University of Michigan and the company listed in the attached spreadsheet and listed here: RxPlora.
2. The service to be provided is the license of space in the North Campus Research Complex Innovation Partnerships Startup Incubator located at 1600 Huron Parkway, Ann Arbor, Michigan with access to common area space within the building. The license durations including all options for renewal are outlined in the spreadsheet. The license will use the standard University of Michigan Innovation Partnerships Startup Incubator license template. The licensee company will pay the rates as stipulated in the attached

spreadsheet for the current term and option years as indicated. The licensee company will be responsible for providing monthly updates concerning its business progress to the University of Michigan's Innovation Partnerships, and will have access to Innovation Partnerships personnel for advice concerning obtaining technology assessment, business consulting, technical assistance, capital raising, or other business services.

3. The pecuniary interest arises from the fact that the individuals listed on the spreadsheet, and listed here: Renju Jacob, is a UM employee and owner and/or officer of the licensee company.

**Authorize Execution of Investment Agreements Under the Accelerate Blue Fund or similar funds managed by Innovation Partnerships for Intero Biosystems, Inc.**

Agreements for the Accelerate Blue Fund or similar funds managed by Innovation Partnerships for Intero Biosystems, Inc. were approved.

1. Parties to the Agreement are The Regents of University of Michigan and Intero Biosystems, Inc.
2. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. If the transaction proceeds, the parties to the Agreements would include the University and the Company, and the University would receive an equity interest or future equity interest in the Company in return for its investment(s). The Agreements would reflect typical venture capital investing documentation. Innovation Partnerships is seeking approval for financing agreements up to a total of no more than 10% of the total assets under management in the respective Innovation Partnerships Managed Funds in potential investments (through one or more rounds of financing) in the Company. It is understood that, upon approval of this item, Innovation Partnerships Managed Funds will have no obligation to enter into the Agreements or proceed with any investment in the company.
3. The pecuniary interests of UM employees, Jason Spence, Charlie Childs, and Madeline Eiken 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 or similar funds managed by Innovation Partnerships for Ocutheia, Inc.**

Agreements with Innovation Partnerships for Ocutheia, Inc., were approved.

1. Parties to the Agreement are The Regents of University of Michigan and Ocutheia, Inc.
2. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. If the transaction proceeds, the parties to the Agreements would include the University and the Company, and the University would receive an equity interest or future equity interest in the Company in return for its investment(s). The Agreements would reflect typical venture capital investing documentation. Innovation Partnerships is

seeking approval for financing agreements up to a total of no more than 10% of the total assets under management in the respective Innovation Partnerships Managed Funds in potential investments (through one or more rounds of financing) in the Company. It is understood that, upon approval of this item, Innovation Partnerships Managed Funds will have no obligation to enter into the Agreements or proceed with any investment in the company.

3. The pecuniary interest of UM employees Cagri Besifli, Jason Rech, and Thomas Wubben arise from their role as 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 or similar funds managed by Innovation Partnerships for PRO Therapeutics, LLC**

Agreements with Innovation Partnerships for Pro Therapeutics, LLC were approved.

1. Parties to the Agreement are The Regents of University of Michigan and Innovation Partnerships for PRO Therapeutics, LLC.
2. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. If the transaction proceeds, the parties to the Agreements would include the University and the Company, and the University would receive an equity interest or future equity interest in the Company in return for its investment(s). The Agreements would reflect typical venture capital investing documentation. Innovation Partnerships is seeking approval for financing agreements up to a total of no more than 10% of the total assets under management in the respective Innovation Partnerships Managed Funds in potential investments (through one or more rounds of financing) in the Company. It is understood that, upon approval of this item, Innovation Partnerships Managed Funds will have no obligation to enter into the Agreements or proceed with any investment in the company.
3. The pecuniary interest of UM employee Lisa Larkin arises from their role as partial owner of the company, and/or undertaking a senior company officer or board role.

**Authorize Execution of Investment Agreements Under the Accelerate Blue Fund or similar funds managed by Innovation Partnerships for Volt Harbor, Inc.**

Agreements with Innovation Partnerships for Volt Harbor, Inc, were approved.

1. Parties to the Agreement are The Regents of University of Michigan and Volt Harbor, Inc.
2. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. If the transaction proceeds, the parties to the Agreements would include the University and the Company, and the University would receive an equity interest or future equity interest in the Company in return for its investment(s). The Agreements would



reflect typical venture capital investing documentation. Innovation Partnerships is seeking approval for financing agreements up to a total of no more than 10% of the total assets under management in the respective Innovation Partnerships Managed Funds in potential investments (through one or more rounds of financing) in the Company. It is understood that, upon approval of this item, Innovation Partnerships Managed Funds will have no obligation to enter into the Agreements or proceed with any investment in the company.

3. The pecuniary interest of UM employee Al-Thaddeus Avestruz, arises from their role as partial owner of the company, and/or undertaking a senior company officer or board role.

### **Approval of Commercialization Agreements**

Commercialization Agreements were approved.

1. Parties to the Agreement are The Regents of University of Michigan and companies described in Attachment A (and listed here): 1) Heat2Power Inc.; and 2) Syntheos Corp.
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 of UM employees described in Attachment A (and listed here): 1) Stephen Forrest, Andrej Lenert, and 2) Caleb Smith; arise from their ownership/board role interest in the Company.

### **Authorization to enter into or amend Agreements**

Project 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) Fourth State LLC; 2) j-Bar Instruments, LLC; 3) Heat2Power Inc.; 4) Tuebor Energy, 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 UM employees: 1) John Foster, Joseph Groele; 2) Robert Hovden; 3) Stephen Forrest, Andrej Lenert; and 4) Nicholas Kotov have outside activities, relationships, or interests in the companies described.

### **Restructuring and Closure of College of Engineering Department - Integrative Systems + Design (ISD) Division into College of Engineering Academic Units**

On a motion by Regent Bernstein, seconded by Regent Behm, the regents unanimously approved the Restructuring and Closure of College of Engineering Department - Integrative Systems + Design (ISD) Division into College of Engineering Academic Units as presented.

### **Governance Integration - Regional Community Hospital Boards - Approval of Plan Amended and Restated Bylaws**

On a motion by Regent Hubbard, seconded by Regent Behm the regents unanimously approved the Governance Integration - Regional Community Hospital Boards - Plan Amended and Restated Bylaws as presented.

### **University of Michigan Regents Bylaws - Approval of "Housekeeping" Bylaw revisions**

On a motion by Regent Hubbard, seconded by Regent Bernstein, the regents approved the Regents' "Housekeeping" Bylaw revisions as presented.

### **Name change for the Samuel Zell and Robert H. Lurie Institute, and the supporting endowed and expendable funds**

On a motion by Regent Bernstein, second by Regent Weiser, the regents approved a name change for the Samuel Zell and Robert H. Lurie Institute, and the supporting endowed and expendable funds as presented.

### **Approval to Establish Academic Departments and Divisions within the College of Innovation and Technology at the University of Michigan-Flint**

On a motion by Regent Hubbard, seconded by Regent Weiser, the regents approved Establishment of Academic Departments and Divisions within the College of Innovation and Technology at the UM-Flint as presented.

**UM-Flint Bylaws - Approval of Revised University of Michigan-Flint Bylaws, multiple articles**

On a motion by Regent Brown, seconded by Regent Acker, the regents approved the Revised UM-Flint Bylaws, multiple articles, as presented.

**Student Government Report.** Rackham Student Government President Angelica Previero provided an update on advocacy efforts for a number of student issues including health resources and affordability. She also highlighted a strong commitment to DEI, and the increase in the minority student populations. She closed by stating that the many polarized opinions on campus need a collaborative effort to help make the university better.

**Public Comment.** The regents heard public comments from: Melissa Borja, faculty, on DEI; Keith Riles, faculty, on DEI programs; Ryan Silberfein, student, on an update on the Jewish community on campus; Myles Zhang, student, ensuring university funds are spent in ways that promote peace; Stephen Ward, faculty, on faculty governance; Kimberly Jean Bellisario Petrovic, on UMMAP negotiations; Tyler Fioritto, alumnus, on Election Day Holiday; Kristina Uribe, student, on the Disability Cultural Center; Yacine Lo, student, on dining hall hours; and Nicholas Love, student, on the state of Black students at UM.

**Adjournment**

The meeting was adjourned at 5:30 pm. The next meeting will take place on Thursday, February 20, 2025.