

FEBRUARY MEETING, 2015

*The University of Michigan
Ann Arbor
February 19, 2015*

The regents met at 3:55 p.m. in the Anderson Room, Michigan Union. Present were President Schlissel and Regents Behm, Diggs, Ilitch, Newman, Richner and White. Also present were Vice President and Secretary Churchill, Vice President Harper, Interim Vice President Hu, Interim Executive Vice President Johns, Chancellor Little, Vice President Lynch, Vice President May, Provost Pollack, Vice President Rudgers, Interim Executive Vice President Strong and Vice President Wilbanks. Regent Bernstein participated via conference call; Regent Deitch and Chancellor Borrego were absent.

Call to Order and President's Opening Remarks

President Schlissel welcomed Regent Michael Behm to his first meeting as a member of the board. He said that he and the Board of Regents had a productive retreat in January in lieu of a regular public meeting. He noted a number changes in leadership beginning with the recommended appointment of Kevin Hegarty as executive vice president and chief financial officer. Hegarty is currently the CFO at the University of Texas, Austin. Kevin and his wife Betty were present at the meeting. He thanked Interim Vice President Strong for his service as interim CFO. President Schlissel said he had a supplemental item to the consent agenda in the recommendation of the reappointment of UM-Dearborn Chancellor Dan Little, saying that he has built strong ties to the local community and with students. Finally, he expressed his thanks to Interim Executive Vice President for Medical Affairs Mike Johns for his service, and said that Dr. Marschall Runge will begin his term as EVPMA in March.

President Schlissel thanked all those who participated in Monday's Dialogue on Diversity to help improve diversity, equity and inclusion. He said that he agrees with Regent Diggs who said, "The challenges to diversity and inclusivity...will not be resolved without the full attention and tremendous efforts of all of us." He congratulated 28 UM students who were selected as Fulbright Scholars and thanked the faculty and staff that helped them achieve this honor. He noted that the University of Michigan earned the number one ranking of the country's top public colleges and universities by *The Business Journals*. He commented on Governor Snyder's favorable 2016 budget recommendation that includes a two percent increase in funding for higher education.

President Schlissel then spoke to the recent reports of vandalism involving some UM students at two ski resorts in northern Michigan saying that he was "deeply disappointed in this behavior, and it is a serious situation." He said that the destruction and vandalism does not reflect the values of the University of Michigan, compromises the contributions Greek organizations provide, and that "the process is ongoing, but we intend to hold those who are responsible accountable for their actions."

Provost Pollack introduced Associate Professor of English Language and Literature, and 2014 MacArthur Fellow, Dr. Khaled Mattawa, a faculty member in the English department and an accomplished poet and translator who has published four books of his own poetry as well as a study of the work of Mahmoud Darwish, the acclaimed Palestinian poet. Dr. Mattawa has translated nine books of contemporary Arabic poetry and has received many prestigious awards, including a Guggenheim fellowship, and this past fall, a MacArthur Fellowship.

Presentation: Dr. Khaled Mattawa

Dr. Mattawa spoke of transitional culture as “an approach to presenting culture and various forms of art conducive to the development of tolerance and consensus governance” in states in the midst of conflict. A native of Libya, he spoke of his concern about large numbers of children not attending school, and about institutions of higher learning with declining structure and credibility. He noted the need to make knowledge and pedagogy accessible beyond books and use of the internet, which is sometimes unattainable. Solutions include new pedagogies worldwide, with expanded access and commitment. He spoke of transitional and trans-national education, and of “galaxies of human connection centered on knowledge.”

Presentation: Biological Station, Nadelhoffer

President Schlissel introduced Knute Nadelhoffer, professor in the Department of Ecology and Evolutionary Biology in LSA, and also Director of the U-M Biological Station in Pellston, Michigan. Dr. Nadelhoffer studies ecosystems and their response to climate change, air pollution, and physical disturbances.

Nadelhoffer spoke of cutting edge research on world climate on a 13,000 acre site in northern Michigan, with year-round, interdisciplinary research. Researchers and funding sources exist in partnership with the National Science Foundation, NASA, the Great Lakes Fisheries, the EPA and numerous other organizations. The biological station engages students in experiential learning and offers 16-18 courses every summer in an environment that enables students to work with world class scientists.

Public Comment

Regents heard comments from the following individuals on the topic listed: Jacob Light, student, on IMSB renovation – project approval, and William McPherson, student, on altering the Fall 2015 academic calendar.

Regent Newman said that the Regents have asked Provost Pollack to look into addressing the issues surrounding the academic calendar.

Provost Pollack said that beginning classes before Labor Day will not work, especially for this year. The reason the last day of finals is so late this year because Labor Day is late this year. There are a number of days that are mandated, so the only option is to eliminate or shorten the fall study break, which she would be willing to do if the student body supports this change. She will follow up with Central Student Government President Bobby Dishell after the meeting.

Finance, Audit and Investment Committee. Regent White, member of the Finance, Audit and Investment Committee, said that Regent Behm, Regent Bernstein (via conference call), President Schlissel, and Doug Strong, interim executive vice president and chief financial officer, met with Nancy Hobbs, interim associate vice president for finance, and Ed Jennings, executive tax director, to discuss the management of tax risks at the University and to provide a compliance update. Provost Pollack and Nancy Hobbs provided an update on the general fund budget. The committee reviewed the FAI calendar for 2015 as well as the committee charter.

Health Affairs Committee. Regent Diggs reported that she and committee member Regent Ilitch met with Paul Castillo, chief financial officer, who presented the January UMHS financial results and provided a summary of the January Hospitals & Health Centers executive board meeting. Jeanne Strickland, chief compliance officer for the UM Health System and Dr. Raymond Hutchinson, associate dean for regulatory affairs at the UM Medical School, provided

the compliance update on research and an overview of the compliance program. The committee received a fact sheet on the North Campus Research Center which noted that 194 faculty from 10 schools and colleges base their research at NCRC, and 22 private companies including, 18 UM startups, work on the site.

Personnel, Compensation and Governance Committee. The Personnel, Compensation and Governance Committee, which includes Regent Richner and Regent Newman, met with Vice President Churchill and Provost Pollack, who provided an update on current dean searches. Tom Blessing, associate general counsel, and Vice President Wilbanks provided a review of the Ann Arbor Summer Festival board bylaws. Vice President Harper and Loren Rullman, associate vice president for student affairs, gave an update on student housing, living and learning opportunities, and options for upper class students. Chancellor Little provided an update on the UM-Dearborn campus.

Consent Agenda

Minutes. Vice President Churchill submitted for approval the minutes of the meeting of December 18, 2015.

Reports. Interim Executive Vice President Strong submitted the Investment Report as of January 31, 2015, the Plant Extension Report, the University Human Resources Report, and the Regents Report on Non-Competitive Purchases over \$5,000 from Single Sources.

Litigation Report. Vice President Lynch submitted the Litigation Report.

Research Report. The Report of Projects Established, July 1–January 31, 2015 was submitted.

University of Michigan Health System. There was no report.

Student Life. Vice President Harper spoke to the action item on the agenda for the Intramural Sports Building Renovation, noting the inclusive and robust work that has been completed together with students. She noted that the renovation will preserve the history, make the building completely ADA accessible, and include gender inclusive facilities, while updating the infrastructure and addressing contemporary programmatic needs for health and wellness.

University of Michigan-Dearborn. Chancellor Little said the UM-Dearborn campus was recognized by Carnegie Foundation for the Advancement of Teaching in the Community Engagement classification. The campus held an Engagement Day which was attended by Regent Bernstein, US Representative Debbie Dingell, Donna Murry Brown, president and CEO of the Michigan Nonprofit Association, and William Jones, the CEO of Focus Hope. He also noted other events, including an alumni event and sadly, a vigil organized by the student government for the three UNC Muslim students who were recently murdered.

University of Michigan-Flint. There was no report.

Central Student Government Report. Central Student Government (CSG) President Bobby Dishell spoke of recent activities: a Police Brutality Speak Out with the Black Student Union and Students of Color of Rackham, that was also attended by UMPD Chief Neumann; the Wolverine Support Network; and the continuation of the Night Owl bus service. He spoke to the CSG Executive Order that created a self-enforced honor code, saying that the events surrounding the recent Greek Life ski trip presented an opportunity to set the order in motion. Mr. Dishell also noted that a petition to change the Fall 2015 academic calendar already has over 4,500 signatures, and he looks forward to working with the Provost to remedy the situation. He also spoke about the time commitment (30-50 hours/week) necessary to serve as the CSG president, which eliminates the participation of students who have to work while attending classes.

Regent White said that she too is concerned about the time commitment for CSG, which eliminates the opportunity to have a job to earn money, and also attend classes. She said that this is an important issue.

Voluntary Support. Vice President May submitted the December and January report noting that the December 2014 report includes 25% more gift receipts than the previous year.

Personnel Actions/Personnel Reports. Provost Pollack spoke to a supplemental agenda item recommending the appointment of Carol Fierke as the dean of the Horace H. Rackham School of Graduate Studies, for a five-year renewable term effective September 1, 2015 through August 31, 2020. She also spoke to the reappointment of Martin Philbert as dean of the School of Public Health for a second five-year term effective January 1, 2016 through December, 31, 2020.

Retirement Memoirs. Vice President Churchill submitted seven faculty retirement memoirs.

Memorials. Vice President Churchill reported a memorial for Eric G. Freedman, Ph.D. professor of psychology, UM-Flint. She also noted the former provost at UM-Flint and interim chancellor, Jack Kay, recently passed away.

Degrees. Provost Pollack submitted the final degree list for December 2014 commencements and changes to previously approved degree lists.

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

Alternative Asset Commitments

Interim Executive Vice President Strong reported on the University's follow-on investments, with previously approved partnerships with commitments of *\$30 million to MAP*

2015, L.P.; \$35 million to Francisco Partners IV, L.P.; \$25 million to Advent Latin American Private Equity Fund VI, L.P.; and \$5 million to Dyal Columbus Co-Investment Partners L.P.

Alternative Asset Commitments

On a motion by Regent White, seconded by Regent Diggs, the regents unanimously approved a commitment of up to \$30 million from the Long Term Portfolio to CVC Growth Partners, L.P. and CVC Growth Partners Co-Investment, LP.

Intramural Sports Building Renovation

Jack Patton, Principal, RDG Planning & Design in association with Integrated Design Solutions, gave a presentation on the schematic design for the Intramural Sports Building Renovation, which will fully renovate the 1928 structure. He spoke of strong student enthusiasm for this project and said that the plans will make the building completely ADA accessible. The project includes some exterior work to the main entrance, and new insulated windows to improve energy use and add more natural light. The design includes extensive infrastructure updates and updated spaces for current programmatic recreational sports needs.

On a motion by Regent White, seconded by Regent Ilitch, the regents unanimously approved the Intramural Sports Building Renovation project schematic design as presented, and the revised project scope and budget.

Clarence Cook Little Science Building Geological Sciences Laboratory Renovations

On a motion by Regent Newman, seconded by Regent Diggs, the regents unanimously approved the Clarence Cook Little Science Building Geological Sciences Laboratory Renovations project as described, and authorized issuing the project for bids and awarding construction contracts providing that bids are within the approved budget.

Medical Sciences Research Building II Chiller Replacement and Chilled Water Interconnection to Medical Sciences Research Building III

On a motion by Regent Newman, seconded by Regent White, the regents unanimously approved the Medical Sciences Research Building II Chiller Replacement and Chilled Water Interconnection to Medical Sciences Research Building III project as described, and authorized issuing the project for bids and awarding construction contracts providing that bids are within the approved budget.

Stephen M. Ross Athletic Campus Athletics South Competition and Performance Project

On a motion by Regent Ilitch, seconded by Regent White, the regents unanimously approved an initial phase of the Stephen M. Ross Athletic Campus Athletics South Competition and Performance Project as described, and authorized issuing the project for bids and awarding construction contracts for abatement, demolition, and site clearing, provided that bids are within the approved budget of \$2,400,000.

University of Michigan Hospitals and Health Centers University Hospital South Renovations for Magnetic Resonance Imaging Suite Expansion

On a motion by Regent Newman, seconded by Regent White, the regents unanimously approved the University of Michigan Hospitals and Health Centers University Hospital South Renovations for Magnetic Resonance Imaging Suite Expansion project as described, authorized commissioning the architectural firm of Integrated Design Solutions for its design, and authorized issuing the project for bids and awarding construction contracts providing that bids are within the approved budget.

President Schlissel said the agenda includes 16 conflict of interest items, each of which requires six votes for approval. On a motion by Regent Newman, seconded by Regent Diggs, the

regents approved the following 16 items, with Regent Bernstein via conference call, and Regents Deitch and Richner absent.

Authorization for the University of Michigan to Enter into Lease Agreements with Two Venture Accelerator Firms Located at the North Campus Research Complex

The regents approved lease agreements for space in the North Campus Research Complex Venture Accelerator, located at 1600 Huron Parkway, Ann Arbor, with each of the two companies listed in the spreadsheet that is part of the regents' communication. The space will be utilized as office and lab space for research and business operations for each respective company. The companies have an opportunity to expand their operations per the parameters outlined in the spreadsheet to include additional laboratory or office space. Because those named for each respective company included in the regents communication (and listed below) are University of Michigan employees, and party to the lease by virtue of their share of the ownership of each respective company, membership on respective tenant board of directors, or acting as an officer in the tenant company, this agreement falls under the State of Michigan Conflict of Interest Statute. The following information is provided in compliance with statutory requirements:

1. The parties to the lease agreements are the Regents of the University of Michigan and the companies listed on the attached spreadsheet that is part of the Regents Communication, and listed here: 1) Movellus Circuits Inc., and 2) Pi-Squared Therapeutics.
2. The service to be provided is the lease of space in the North Campus Research Complex Venture Accelerator located at 1600 Huron Parkway, Ann Arbor, Michigan with access to common area space within the building. The lease durations including all options for renewal are outlined in the spreadsheet. The lease will use the standard University of Michigan Venture Accelerator lease template. Tenants will pay the rates as stipulated in the attached spreadsheet for the current term and option years as indicated with a monthly rate for the current term as follows: 1) \$315, and 2) \$315. The companies will be responsible for providing monthly updates concerning their business progress to the University of Michigan's Office of Technology Transfer, and will have access to Office of Technology Transfer

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 below) for each company are University of Michigan employees and owners and/or officers of each respective tenant company: 1) Muhammad Faisal and David Wentzloff; and 2) Theodore Lawrence, Mukesh Nyati, Dipankar Ray, Alnawaz Rehmtulla, and Christopher Whitehead.

Authorization for the University to enter into an agreement with Academy Coaching

The Regents unanimously approved an agreement with Academy Coaching (“the Company”) for career coaching services.

Because Sally Schmall, University of Michigan employee, is also the owner of the Company, this agreement falls under the State of Michigan Conflict of Interest Statute. The following information is provided in compliance with statutory requirements:

1. Parties to the agreement are the Regents of the University of Michigan and its Rackham Graduate School and Medical School and Academy Coaching.
2. The agreement is for a Master Consulting Services Agreement for three years not to exceed \$300,000. This will allow for other University department to utilize the services of Academy coaching if requested.
3. The pecuniary interest arises from the fact that University of Michigan employee, Sally Schmall, is the owner of Academy Coaching.

Authorization for the University to transact with Akadeum Life Sciences, LLC

The Regents unanimously approved an agreement with Akadeum Life Sciences, LLC (“the Company”) to purchase a kit containing glass microbubbles coated with Streptavidin to be used for isolating living cells from vein walls of mice.

Because Professor John Younger, University of Michigan employee, is also the owner of the Company, this agreement falls under the State of Michigan Conflict of Interest Statute. The following information is provided in compliance with statutory requirements:

1. Parties to the agreement are the Regents of the University of Michigan and its Department of Clinical, Social and Administrative Sciences and Akadeum, LLC.

2. The agreement is for a one time purchase of a kit containing glass microbubbles coated with Streptavidin to be used in experiments aimed at isolating endothelial cells from the vein walls of mice. The total cost of the kit is \$200.
3. The pecuniary interest arises from the fact that University of Michigan employee, John Younger, is the owner of Akadeum, LLC.

Option Agreement between the University of Michigan and Biocrede Inc.

The Regents unanimously approved an agreement with Biocrede Inc. (the “Company”) to obtain an option from the University of Michigan for the University’s rights associated with the following technology: UM OTT File No. 5279, entitled: “Electrochemically Modulated Delivery of Nitric Oxide.”

Because Dr. Hao Chen is both an employee of the University of Michigan and a partial owner of the Company, this agreement falls under the State of Michigan Conflict of Interest Statute. The following information is provided in compliance with statutory requirements:

1. Parties to the agreement are the Regents of the University of Michigan and Biocrede Inc.
2. Agreement terms include granting the Company an exclusive option to the technology. The Company will reimburse ongoing patent costs, perform technical diligence, and provide a business plan that describes the Company’s intention and ability to develop and commercialize the licensed technology. Terms of the subsequent license agreement would include a royalty on sales and reimbursement of patent costs. The University will retain ownership of the licensed technology and may continue to further develop it and use it internally. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. Standard disclaimers of warranties and indemnification apply, and the Agreement 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.
3. The pecuniary interests of Dr. Hao Chen arise from his ownership interest in Biocrede Inc.

License Agreement between the University of Michigan and Biocrede Inc.

The Regents unanimously approved an agreement with Biocrede Inc. (the “Company”) to license from the University of Michigan the University’s rights associated with the following

technology: UM OTT File No. 5584, entitled: “Polyurethanes Doped with S-Nitrosothiols for Nitric Oxide Release.”

Because Dr. Hao Chen is both an employee of the University of Michigan and a partial owner of a partial owner of the Company, this agreement falls under the State of Michigan Conflict of Interest Statute. The following information is provided in compliance with statutory requirements:

1. Parties to the agreement are the Regents of the University of Michigan and Biocrede Inc.
2. Agreement terms include granting the Company an exclusive license with the right to grant sublicenses. The Company will pay a royalty on sales and reimburse patent costs. The University may receive equity in the Company, along with the right to purchase more equity. The University will retain ownership of the licensed technology and may continue to further develop it and use it internally. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. Standard disclaimers of warranties and indemnification apply, and the Agreement 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.
3. The pecuniary interests of Dr. Hao Chen arise from his ownership interest in Biocrede Inc.

Master Agreement between the University of Michigan and ElectroDynamic Applications, Inc.

The Regents unanimously approved an agreement with ElectroDynamic Applications, Inc., (the “Company”) to support research projects at the University and to use facilities at the University for projects related to research and development.

Because Professors Alec D. Gallimore and Brian Gilchrist are employees of the University of Michigan and co-founders and partial owners of the Company, this agreement falls under the State of Michigan Conflict of Interest Statute. The following information is provided in compliance with statutory requirements:

1. Parties to the agreement are the Regents of the University of Michigan and ElectroDynamic Applications, Inc.
2. The University will enter into an Agreement with the Company that will cover standard procedures for performance of projects as well as provisions implementing University and federal policies related to intellectual property and publication. The Agreement will cover an initial five-year period, with a total authorization not to exceed \$3,000,000. The University will use standard sponsored project accounting procedures to determine the cost of each project under this Agreement. Budgets will be reviewed and approved by authorized representatives of the applicable department(s) and school(s)/college(s) where projects will be performed. The Agreement will allow the University and the Company to specify projects that the University will conduct under the terms of the Agreement. Since sponsored projects are often amended, the Agreement will include provisions for changes in the time, amount, and scope of each supported project. University procedures for approval of each project will be followed and additional conflict of interest review will be done on a project-by-project basis.
3. The pecuniary interest of Professors Alec D. Gallimore and Brian Gilchrist arise from their role as co-founders and partial owners of ElectroDynamic Applications, Inc.

Option Agreement between the University of Michigan and HealthTrek Solutions L.L.C.

The Regents unanimously approved an agreement with HealthTrek Solutions L.L.C. (the “Company”) to option from the University of Michigan the University’s rights associated with the following technologies: UM OTT File No. 5575, entitled: “Pain Tracking and Analysis Tool for Mobile Platforms.”

Because Professor Alexandre Dasilva and Mr. Eric Maslowski are both employees of the University of Michigan and partial owners of the Company, this agreement falls under the State of Michigan Conflict of Interest Statute. The following information is provided in compliance with statutory requirements:

1. The Regents of the University of Michigan and HealthTrek Solutions L.L.C.
2. Agreement terms include granting the Company an exclusive option to obtain a royalty bearing exclusive license. The Company will pay an option fee and perform certain evaluations during the option period. The University will retain ownership of the optioned technology and may continue to further develop it and use it internally. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. Standard disclaimers of warranties and indemnification apply, and the Agreement 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.

3. The pecuniary interests of Dr. Dasilva and Mr. Maslowski arise from their ownership interest in HealthTrek Solutions L.L.C.

Subcontract Agreement between the University of Michigan and ImBio, LLC

The Regents unanimously approved an agreement with ImBio, LLC (the “Company”) to fund a National Institutes of Health (prime) SBIR Phase I & II project entitled: “CT Biomarker for BOS Assessment in Cancer Patients,” (ORSP# 15-PAF03396) in the Department of Radiology.

Because Professors Brian Ross and Alnawaz Rehemtulla are both employees of the University of Michigan, and partial owners of the Company, this agreement falls under the State of Michigan Conflict of Interest Statute. The following information is provided in compliance with statutory requirements:

1. Parties to the agreement are the Regents of the University of Michigan and ImBio, LLC.
2. The terms of the Agreement conform to University policy. The period of performance for the project is approximately three and a half (3 ½) years. The amount of funding support will not exceed one million ninety-nine thousand five hundred and thirty-five dollars (\$1,099,535). Since research projects are often amended, this agreement includes provisions for changes in time, amount, 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 interests of Professors Brian Ross and Alnawaz Rehemtulla arise from their ownership interest in ImBio, LLC.

Master Agreement between the University of Michigan and JV Biolabs, LLC

The Regents unanimously approved an agreement with JV Biolabs, LLC, (the “Company”) to support research projects at the University and to use facilities of the University for projects related to research and development.

Because Professor James Varani is an employee of the University of Michigan, and a partial owner of the Company, this agreement falls under the State of Michigan Conflict of Interest Statute. The following information is provided in compliance with statutory requirements:

1. Parties to the agreement are the Regents of the University of Michigan and JV Biolabs, LLC.
2. The University will enter into an Agreement with the Company that will cover standard procedures for performance of projects as well as provisions implementing University and federal policies related to intellectual property and publication. The Agreement will cover an initial five-year period, with a total authorization not to exceed \$2,000,000. The University will use standard sponsored project accounting procedures to determine the cost of each project under this Agreement. Budgets will be reviewed and approved by authorized representatives of the applicable department(s) and school(s)/college(s) where projects will be performed. The Agreement will allow the University and the Company to specify projects that the University will conduct under the terms of the Agreement. Since sponsored projects are often amended, the Agreement will include provisions for changes in the time, amount, and scope of each supported project. University procedures for approval of each project will be followed and additional conflict of interest review will be done on a project-by-project basis.
3. The pecuniary interests of Professor James Varani arises from his ownership interest in JV Biolabs, LLC

Research Agreement between the University of Michigan and Kura Oncology

The Regents unanimously approved an agreement with Kura Oncology, (the “Company”) to fund a project entitled: “Menin-MLL Inhibitor Program,” (ORSP# 15-PAF03132) in the Department of Pathology.

Because Jolanta Grembecka and Tomasz Cierpicki are both employees of the University Michigan and also partial owners of the Company, this agreement falls under the State of Michigan Conflict of Interest Statute. The following information is provided in compliance with statutory requirements:

1. Parties to the agreement are the Regents of the University of Michigan and Kura Oncology.

2. The terms of the Agreement conform to University policy. The period of performance for the project is approximately three (3) years. The amount of funding support will not exceed \$2,716,585. Since research projects are often amended, this agreement includes a provision for changes in time, amount, 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 interests of Jolanta Grembecka and Tomasz Cierpicki arise from their ownership interest in Kura Oncology.

Subcontract Agreement between the University of Michigan and Michigan Aerospace Corporation

The Regents unanimously approved an agreement with Michigan Aerospace Corporation (the “Company”) to fund a Department of Defense - Air Force (prime) STTR Phase II project entitled: “Improved Forecasts of Solar Particle Events using Eruptive Event Generators based on Gibson-Low and Titov-Demoulin Magnetic Configurations,” (ORSP# 15-PAF04656) in the Department of Atmospheric, Oceanic, and Space Science.

Because Professor Lennard Fisk is an employee of the University of Michigan, and partial owner of the Company, this agreement falls under the State of Michigan Conflict of Interest Statute. The following information is provided in compliance with statutory requirements:

1. Parties to the agreement are the Regents of the University of Michigan and Michigan Aerospace Corporation.
2. The terms of the Agreement conform to University policy. The period of performance for the project is approximately one (1) year. The amount of funding support will not exceed \$63,367. Since research projects are often amended, this agreement includes provisions for changes in time, amount, 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 interests of Professor Lennard Fisk arise from his ownership interest in Michigan Aerospace Corporation.

License Agreement between the University of Michigan and SharpMindSolutions LLC

The Regents unanimously approved an agreement with SharpMindSolutions LLC (the “Company”) to license from the University of Michigan the University’s rights associated with

the following technology: UM OTT File No. 5586, entitled: “Sharp Mind Solutions: RealBrainAge Software.”

Because Professor Oscar Ybarra is both an employee of the University of Michigan and a partial owner of a partial owner of the Company, this agreement falls under the State of Michigan Conflict of Interest Statute. The following information is provided in compliance with statutory requirements:

1. Parties to the agreement are the Regents of the University of Michigan and SharpMindSolutions LLC.
2. Agreement terms include granting the Company an exclusive license with the right to grant sublicenses. The Company will pay an upfront licensing fee. The University may receive equity in the Company, along with the right to purchase more equity. The University will retain ownership of the licensed technology and may continue to further develop it and use it internally. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. Standard disclaimers of warranties and indemnification apply, and the Agreement 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.
3. The pecuniary interests of Professor Oscar Ybarra arise from his ownership interest in SharpMindSolutions LLC.

Master Agreement between the University of Michigan and Soar Technology, Inc.

The Regents unanimously approved an agreement with Soar Technology, Inc. (the “Company”) to support research projects at the University and to use facilities of the University for projects related to research and development.

Because Professor John Laird is an employee of the University of Michigan, and a partial owner of the Company, this agreement falls under the State of Michigan Conflict of Interest Statute. The following information is provided in compliance with statutory requirements:

1. Parties to the agreement are the Regents of the University of Michigan and Soar Technology, Inc.
2. The University will enter into an Agreement with the Company that will cover standard procedures for performance of projects as well as provisions implementing University and federal policies related to intellectual property and publication. The

Agreement will cover an initial five-year period, with a total authorization not to exceed \$500,000.00. The University will use standard sponsored project accounting procedures to determine the cost of each project under this Agreement. Budgets will be reviewed and approved by authorized representatives of the applicable department(s) and school(s)/college(s) where projects will be performed. The Agreement will allow the University and the Company to specify projects that the University will conduct under the terms of the Agreement. Since sponsored projects are often amended, the Agreement will include provisions for changes in the time, amount, and scope of each supported project. University procedures for approval of each project will be followed and additional conflict of interest review will be done on a project-by-project basis.

3. The pecuniary interests of John Laird arise from his ownership interest in Soar Technology, Inc.

Subcontract Agreement between the University of Michigan and STEL Technologies LLC

The Regents unanimously approved an agreement with STEL Technologies LLC (the “Company”) to fund a NIH (prime) STTR Phase I project entitled: “Validation and Cryopreservation of Ligament Engineered from Human Bone Marrow,” (ORSP# 14-PAF05343) in the Department of Molecular and Integrative Physiology.

Because Professors Professors Ellen Arruda, Lisa Larkin, Edward Wojtys, and Dr. Michael Smietana are all employees of the University of Michigan, and partial owners of the Company, this agreement falls under the State of Michigan Conflict of Interest Statute. The following information is provided in compliance with statutory requirements:

1. Parties to the agreement are the Regents of the University of Michigan and STEL Technologies LLC.
2. The terms of the Agreement conform to University policy. The period of performance for the project is approximately twelve (12) months. The amount of funding support from the Company will not exceed \$80,030. Since research projects are often amended, this agreement includes provisions for changes in time, amount, 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 of Professors Ellen Arruda, Lisa Larkin, Edward Wojtys, and Dr. Michael Smietana arise from their ownership interest in STEL Technologies LLC.

Subcontract Agreement between the University of Michigan and STEL Technologies LLC

The Regents unanimously approved an agreement with STEL Technologies LLC (the “Company”) to fund an NSF(prime) STTR Phase I project entitled: “A Closed System Bioreactor for Automating Tissue Engineered ACL Production,” (ORSP# 14-PAF06786) in the Department of Mechanical Engineering.

Because Professors Professors Ellen Arruda, Lisa Larkin, Edward Wojtys, and Dr. Michael Smietana are all employees of the University of Michigan, and partial owner of the Company, this agreement falls under the State of Michigan Conflict of Interest Statute. The following information is provided in compliance with statutory requirements:

1. Parties to the agreement are the Regents of the University of Michigan and STEL Technologies LLC.
2. The terms of the Agreement conform to University policy. The period of performance for the project is approximately twelve (12) months. The amount of funding support from the Company will not exceed \$79,301. Since research projects are often amended, this agreement includes provisions for changes in time, amount, 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 of Professors Ellen Arruda, Lisa Larkin, Edward Wojtys, and Dr. Michael Smietana arise from their ownership interest in STEL Technologies LLC.

Option Agreement between the University of Michigan and VolunTech Solutions LLC

The Regents unanimously approved an agreement with VolunTech Solutions LLC (the “Company”) to option from the University of Michigan the University’s rights associated with the following technology: UM OTT File No. 5430, entitled: “Research Volunteer Tracking.”

Because Professor Nestor L. Lopez-Duran is an employee of the University of Michigan and partial owner of the Company, this agreement falls under the State of Michigan Conflict of Interest Statute. The following information is provided in compliance with statutory requirements:

1. The Regents of the University of Michigan and VolunTech Solutions LLC.

2. Agreement terms include granting the Company an exclusive option to obtain an exclusive license. The University will receive an option fee. The University will retain ownership of the optioned technology and may continue to further develop it and use it internally. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. Standard disclaimers of warranties and indemnification apply, and the Agreement 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.
3. The pecuniary interest of Professor Nestor L. Lopez-Duran arises from his ownership interest in VolunTech Solutions LLC.

Revised Academic Calendar for 2015-2016

Provost Pollack said the due to the comments about the dates for December 2015 final exams an additional amended calendar may be forthcoming.

On a motion by Regent White, seconded by Regent Newman, the regents unanimously approved the Revised Academic Calendar for 2015-16, which replaces the version approved by the Regents in May 2013.

New Degree Program

On a motion by Regent White, seconded by Regent Behm, the regents unanimously approved the new Bachelor of Arts in Child's Life to be offered by the College of Education, Health, and Human Services, University of Michigan-Dearborn.

New Degree Program

On a motion by Regent White, seconded by Regent Behm, the regents unanimously approved the new Bachelor of Science in Applied Statistics to be offered by the College of Arts, Sciences, and Letters, , University of Michigan-Dearborn.

Public Comments

Regents heard comments from the following individuals on the topics listed: Scott Bloomberg, student, on oil and coal divestment; Nicholas Jansen, student, forming a committee to

address divestment from coal and oil; Alexander Adler, student, on Hillel's promotion of University values; Valeriya Epshteyn, student, fossil fuel divestment; Alexander Krupiak, student, Greek life; Madeline Walsh, student, on an update on the Greek community; and James Mogensen, citizen, on local transit and the MRide agreement.

Adjournment

There being no further business, the meeting was adjourned at 5:20 p.m. The next meeting will take place on March 19, 2015.