

MARCH MEETING, 2024

*The University of Michigan
Ann Arbor
March 28, 2024*

The regents met at 9:00 a.m. at University Hall, Alexander G. Ruthven Building, and via a livestream link on the university gateway. Participating were Regents Acker, Behm, Ilitch, and Hubbard. Regents Brown, Weiser and White participated via Zoom. Regent Bernstein was absent. Also attending were Vice President Baird, Executive Vice President Chatas, Vice President Churchill, Vice President Cunningham, Interim Chancellor Fry, Chancellor Grasso, Vice President Harmon, Vice President Hunter, Vice President Kolb, Vice President Lynch, Provost McCauley, and Vice President Pendse. Executive Vice President Runge was absent.

Call to Order and President's Opening Remarks

President Ono called the meeting to order. He said, "I'd like to begin by expressing my most sincere gratitude to Sally Churchill. This is her last meeting with us as vice president and secretary, a position she has served in for nearly two decades. Sally will soon transition to service as special advisor to the vice president and secretary, and we will always be grateful for her wisdom and insight, her relentless energy, and most of all, and her commitment and service to the university. Thank you Sally.

I'm also pleased to announce that with formal regental approval today, Jon Kinsey, chief of staff in the president's office, will don the mantle of vice president and secretary of the university. As Jon does so, Jay Baer, the chief of staff in the College of Literature, Science, and the Arts, will become the chief of staff in the president's office and a member of the university's leadership team.

“I would also be remiss if I failed to offer my heartfelt congratulations to Rebecca Cunningham, our vice president for research and innovation, who has accepted an offer to join the other U of M – the University of Minnesota – as its 15th president. Rebecca has left an indelible mark on our university, and I cannot thank her enough for her exceptional leadership and selfless service on our team. Her last day with us in Ann Arbor will be March 31st.

“We also have several other notable updates. UM researchers recently announced they had identified the protein that enables mammals to sense cold. Their work, published in *Nature Neuroscience*, fills in a lacuna in sensory biology, may better help us understand why we feel cold differently, and may even allow us to better treat patients who experience cold while dealing with diseases such as cancer patients receiving chemotherapy.

“Michigan Medicine’s Ann Arbor facility was recently ranked by *Newsweek* as the top facility in the state, and the third best nationally. Only two others surpassed us, the Mayo Clinic and the Ronald Reagan UCLA Medical Center. Michigan Medicine has also reduced the greenhouse gas emissions associated with inhaled anesthesia by almost 90%, ensuring patient safety while supporting universitywide carbon neutrality. The reductions they achieved, more than 6,000 tons of carbon-dioxide equivalent, were equal to that of removing more than 1,300 gasoline-powered vehicles from the road for a full year.

“Over at the Law Quad, University of Michigan students scored a 97.2% first time bar pass rate. That’s the highest in the country, and it placed them ahead of Harvard, Stanford, and even my alma mater, the University of Chicago. Joining them in achievement, our Ross School of Business was named one of the top five business schools in the world for undergraduates by Poets&Quants. Given all of these developments – and truly thanks to all of you – American

Caldwell recently ranked the University of Michigan #6 in the world for visibility – UM was also the top public U.S. university.

“As we go into the spring – and the celebrations and moments and memories it will bring – I’d like us to remember who we are as a great public university, one fully committed to freedom of speech and diversity of thought, as well as to respect, integrity, and dignity. Congressman Jack Bergman – a retired Lieutenant General of the Marine Corps – highlighted the vital importance of civility at our Congressional Breakfast in D.C. earlier this month, the largest gathering in the event’s seven-decade history. He cited a Commitment to Civility that he helped draft for his incoming freshman class, a bipartisan statement which reads in part:

‘We are dedicated to showing proper respect to one another, and all others, encouraging productive dialogue, and modeling civility in our public and private actions. While we may vehemently disagree in matters of law and policy, we will strive at all times to maintain collegiality and the honor of our office.’

“Let us do so as well as a university. We will look forward to seeing you at Spring Commencement, where Brad Meltzer, an American novelist and historian, will give our address.”

Regent White presented a resolution to Vice President Churchill.

Regents’ Resolution

The Regents of the University of Michigan convey their congratulations and deep appreciation to Vice President and Secretary Sally J. Churchill, J.D., as she steps down from her position after 19 years of service in this role. She will then become special counsel to the vice president and secretary for a one year term.

A double Michigan alumna, Sally also holds a master’s degree in land use and environmental policy from Tufts University. She began her career at UM as an assistant attorney in the Office of the Vice President and General Counsel in 1996, and also served as a lecturer in the School of Environment and Sustainability for 14 years,

earning the Distinguished Lecturer Award in 2015. She was appointed vice president and secretary of the University in May 2005.

As vice president and secretary, Sally displayed dedication and professionalism as the liaison officer for the Board of Regents, serving under three presidents and 17 regents. Her ability to juggle and navigate multiple meetings, opinions, tickets, conflicts, priorities and personalities is unmatched. It is with our sincere appreciation for her devotion to the university, and her friendship, that the Board of Regents thank her, and wish her every happiness in all her future endeavors.

Furthermore, the regents will wholeheartedly honor her as vice president emerita and secretary of the university, on May 1, 2025 when her service to the university concludes.

Regent Ilitch said, "I have loved working with you. You have kept us unified, and you have been able to manage a group of very independent thinkers and strong-minded leaders. I think for me the biggest bonus is that I have made a friend for life."

Regent Behm said, "When you are newly elected regent you have no idea what this job entails, or what is going to be asked of you, and Sally is the first person you meet regarding learning about the university. She has been a remarkable mentor and a friend. We wish you the best."

Regent Acker said, "You have been an incredible mentor and friend. I was sitting in my office and I looked up at the wall and I saw two degrees, one for me and one for my wife, and each had your signature. I cannot think of a person who has had a bigger impact on my life over the last six years. Many late nights on the phone. Many days preparing. And during COVID we had something like 88 meetings. And my year as chair – I cannot thank you enough. We have been so lucky to have you."

Regent Hubbard said, “Thank you for your steady leadership. When I reflect back to one of the first conversations we had you said, ‘do you have any questions?’ and I did not know what I was in for, that is certain. But your council and advice over the past three plus years has made me a better regent. You are very good at helping guide us to make the best, most thoughtful decisions we can. I think this position is critical to the ability of our president to be successful, and critical to the ability of this board to be successful.”

Regent Brown said, “You and I have a close relationship because of our long histories with UM. Yours is a position the public does not really see or probably understand very well. There is no more impactful position in the university, and there has been no one that has done it better.”

Vice President Lynch said, “I have known Sally for more than 11 years. She is a dear colleague and friend. She is whip smart. She has a deep love for UM. She is a true institutionalist who puts this place first. She is someone who speaks her mind and in that way, she shows courage and honesty. Her decision-making process is better through the diversity of thought it brings. She has seen it all. You make us better and I am so grateful, on behalf of all of your colleagues, to say, thank you Sally.”

Regent White said, “I would like to tell you how great of a friend you are to me. I look forward to continuing our friendship for the rest of our lives. I’m the only one on the board that has been here longer than you, and yet I still learned more from you than probably anyone else I served with. Thank you so much and Go Blue!”

Vice President and Secretary Churchill said, “I would like to tell a story to remind us why we are here. In 1910, there was a girl named Faith, an orphan adopted by her Aunt Claire and

Uncle Henry, who lived on a farm. Henry died and Claire and Faith, who was 17 in 1910, moved to Ann Arbor so she could get a college degree. She got a four year degree as a teacher, and moved to Imlay City where she met her husband, Howard, who did not go to college. They had three sons: two went to UM during the war, one earned a Ph.D in electrical engineering, and there is a professorship named after him here today. The other went to law school and became a federal judge. Faith's granddaughter went here in the 70s for her undergraduate and law school. Her great-grandson, whom she didn't know, came and earned a bachelor's degree in business.

“That is four generations going back to 1910. Obviously, that is my family, and I love this story. But it is not a unique story. I have met people whose families go back further. You all have connections and stories here. Whether through sports, the health system, family that went here, or just because you love it.

“Everybody at the table from the president, the regents, executive officers and others in the room, have this awesome responsibility to this place. The image I have in my mind is of the people who handle the Crown Jewels and wear blue gloves. I feel, in a way, that this is our job; loving this place, protecting it, caring about it, taking it to the future, making it more accessible in people's lives. It has been a tremendous honor and I'm very humbled. Thank you.”

President Ono said, “Thank you for everything you have done for the university.

Regent Behm read the following resolution:

Regents' Resolution

The Regents of the University of Michigan extend their congratulations to Vice President for Research and Innovation, Dr. Rebecca Cunningham, as she steps down from her position to become the president of the University of Minnesota. She was appointed Vice President for Research in April, 2020.

Vice President Cunningham earned a bachelor's degree from Fairfield University and a medical degree from Jefferson Medical College in Philadelphia. She completed postdoctoral work at UM before joining the faculty as a lecturer in 1999. A talented and experienced researcher, administrator, educator and clinician, she spent more than 20 years as an emergency medicine physician at UM and Hurley Medical Center in Flint. She has secured federal research funding, and authored and co-authored scholarly publications on injury prevention, opioid overdose, substance misuse prevention and public health.

Rebecca directs the UM Injury Prevention Center, established a national consortium to improve firearms safety, served as associate vice president for research-health sciences, and is the former research chair for the UM Department of Emergency Medicine. She is the William G. Barsan Collegiate Professor of Emergency Medicine in the Medical School and professor of health behavior and health education in the School of Public Health.

The Board of Regents wish Vice President Cunningham success in her new role, and thank her for her outstanding service to the University of Michigan.

Vice President Churchill said, “Rebecca, you have been a fabulous colleague. I remember sitting with you and trying to solve the problems of the university, wrestling with the budget, with colleagues at this table, and always focused on moving forward. I have worked with many vice presidents for research and you have been stellar in your relentless focus on expanding the scope, the research, the dollars coming in, the intellectual rigor, and the productivity of faculty. It has been very eye opening to see how much you have dug into this work in such a profound way.

“We are of course, not surprised, and we are bursting at the buttons with pride. We look forward to making a trip to Minnesota to honor you yet again. Thank you. We cannot wait to watch what you accomplish.”

President Ono said, “Your collaboration with the leadership team and the dean's

is really stunning. Not only do we have record numbers in terms of research and expenditures of which we are very proud, but you have set the stage for us to reach an even higher set of measures and impact. As you assume leadership at the University of Minnesota, I hope that you will look back at Ann Arbor and Flint with pride. You have left us stronger, and I wanted to personally thank you for all of that.”

Vice President Cunningham said, “Thank you for those very kind remarks. I came here 28 years ago fresh out of medical school and having no idea how to take care of patients in the broad way that this place taught me. It is here where I learned to care for patients across the state and in difficult places and times like in Flint through the water crisis. It is here that I learned public health was so important in taking care of our communities. It is here that I learned UM is a platform on a national stage and is able to make a true impact across the country by using our academic voices and objectives to improve safety around the topics that we care about deeply like firearm safety, and opioid crisis and injury.

“It is UM that has taught me everything about how to be a clinician, and an educator. I am forever grateful to my colleagues who have inspired me and taught me so much. I know we have had difficult times, including COVID. I know that when we get to a hard decision the answer always is we are going to do the right thing, even if it's the difficult thing, and not the popular thing. I want to tell you how much that means to me and I will take that with me going forward. Thank you so much.”

President Ono said, “Before we move on to the regular business of the institution. There has been a historic moment at the university. I want to recognize Crystal James, who has been named as Chief of Police of the UM Police Department. She is the first African-American

person to hold that position in Ann Arbor and the first woman chief of any UM's three campuses. Congratulations Chrystal!"

Finance, Audit and Investment Committee Regent Hubbard reported that the FAI Committee met and discussed to consider a variety of topics including recent communications from students and faculty groups. The Board of Regents has heard multiple calls for divestment from endowment of companies linked to Israel. We have listened carefully. The University governing board and officers have a fiduciary responsibility to protect assets for the long-term so we may leave to succeeding generations, a university at least as strong as the one with which we have been entrusted. The primary purpose of the university endowment is to generate the greatest possible income subject to the appropriate amount of investment risk in support of the university's mission.

"Our endowment supports numerous scholarships for needy students and drives groundbreaking research across the university and the world. Careful stewardship of the endowment is critical to sustaining academic excellence because the endowment itself provides a perpetual source of income to distributions, over 90% of which last year supported the critical needs of the university. It is important that the university maintain an investment portfolio diversified across a full range of entities. To do otherwise would be to increase investment risk and decrease investment returns. Our approach has been underscored consistently by university leaders, including the Board of Regents most recently in 201 and in 2017.

"We must always consider the impact our decisions may have on students, faculty and staff. We do not make this decision lightly. Together we must work to address the most complex

challenges of our time. We do this through active engagement with one another and with researchers in countries around the world.

“After deliberation we have decided to stand by our long-standing policy. We will continue to shield the endowment from political pressure and base investment decisions on financial factors such as risk and return. We are not moving to make any divestment of any kind from the university endowment.”

Regent Behm said, “We received a lot of correspondence and many times there was a comment made that the endowment was invested in companies from the state or country of Israel. We have asked the endowment managers about this. The endowment has no direct investment in any Israeli company. What we do have are funds that one of the companies may be part of. Another statement that was made was that \$6 billion or roughly 1/3 of the endowment is invested in Israeli companies. I asked the endowment team about that and in actuality, less than 1/10th of one percent of the endowment is invested indirectly in such companies. I just wanted to make that clarification.”

Chair Report. Regent Hubbard reported that earlier this month she, along with Regent Brown, attended the 73rd annual congressional breakfast event in Washington D.C., supporting the Samuel Chapelle family scholarship. The speaker was Congressman Jack Bergman. This was a great opportunity to connect with alumni and leaders in the area. In February, we attended an alumni board meeting with partners from the alumni association and provided them with updates from the Board of Regents.”

Regent Ilitch began her comments with a quote from Nelson Mandela: ‘Sports have the power to change the world, the power to inspire, the power to unite people in a way little else does.’

She said, “I would like to introduce someone who graduated from UM in 2017 with a degree from the School of Kinesiology. In 2023 she earned her MBA from Eastern Michigan University. She is the head coach of the UM women's ice hockey team where she works tirelessly as a volunteer. She also has a full-time job. She is, I am proud to say, a Little Caesars former player and team captain, for 16 and under, winning a state championship, and placing third at nationals.

“Coach has been a player, a captain and assistant coach before becoming the head coach, and she was named the coach of the year. I want to thank Jenna Trubiano for her generous commitment to her players, to women's hockey and to Michigan, and thank the team who works hard.

“I want to acknowledge the *Michigan Daily* article she wrote on March 20 entitled, ‘The push toward varsity status for Michigan women's hockey needs to start now.’ She writes that the state of Michigan is without a single varsity women's hockey program. Stunting that growth is unacceptable. The answer is to elevate women's hockey to varsity status making the Wolverines the first Division 1 (D1) varsity program in Michigan.

“Part of the mission statement from UM says ‘to serve the people of Michigan.’ There is a demand for women's hockey at UM. On March 16 the newly created professional women's hockey league hosted a game at Little Caesar arena between Boston and Ottawa and 13,736 fans

came to watch, breaking the US attendance record. This also secured a \$240 million media deal which is a record for women's sports.

“Observation one: the definition of an ice hockey player at the UM is male. There is currently a broken cycle of elite women's hockey players leaving our state to play at Wisconsin, Ohio State and other programs on the east coast. They establish lives and don't return to Michigan for their careers or to raise families.

“Kiersten Sims who plays for the University of Wisconsin is from Plymouth and is a Little Caesars alumna. She led the NCAA in scoring for the 2023-24 season. Kassie Hall, also a UM player from South Lyon and Little Caesars alumna, led the rookies in scoring. Lack of opportunity leads to an absence of female role models for coaches as well.

Regent Illitch offered the following statistics: 16 of the 24 NCAA Women's D1 national champions have been Big Ten schools (Ohio State, Wisconsin, and Minnesota); most recently, OSU's women's hockey team won their second title in three seasons; current NCAA D1 hockey programs are in Massachusetts (11 men's and eight women's programs), New York (11 men's, and 10 women's programs), Minnesota (six men's, and six women's programs), and Michigan (seven men's, zero women's D1, and one D3 women's program at Adrian College).

“Observation two: The definition of ‘athlete’ at UM is varsity. Historically the university has provided resources and funding for varsity athletes leaving club sports to utilize players, player dues, and fundraising efforts to have a successful season. The UM non-varsity women's hockey program will be turning 30 years old in 2025. Today the operating budget is \$150-\$200,000 each season and player dues are \$3000 per season. They have had national tournament appearances in the last two seasons; they are a high achieving team.

“Historically club sports have had to pay for ice time which is approximately \$30-40,000 per year. I know the team is grateful that President Ono has attended games and assisted with easing this financial burden. Club sports teams and programs are not allowed to work out as a team at university fitness facilities. They are limited to four team members at a time, thereby forcing club programs to utilize off-site facilities owned by third parties.

“It is time for UM to have a varsity team for its women's hockey program. In February, Coach had a disturbing experience while playing in an adult league where she was the target of misogynists and harassing behavior that was widely reported. Equality is not just about numbers; it is also about respect. Women belong on the same ice as men. UM must show we support varsity women's hockey. That is leadership. Hockey is for everyone, and we are a hockey town.”

President Ono said that he will look into a feasibility study with the Athletic Director. Regents Acker, Brown and President Ono thanked Coach Tribiano and encouraged attendance at the women's hockey games.

Consent Agenda

Minutes. Vice President Churchill submitted for approval the minutes of the meetings of February 15, 2024.

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 Research Award and Expenditures Report ending January 31, 2024.

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 a number of items including: the creation of the Office of Holistic Excellence; planning for commencement on April 27 on the Dearborn campus; and the UM-Dearborn women's hockey team qualified for the National Championship of the American Collegiate Hockey Association.

University of Michigan-Flint. Interim Chancellor Fry announced that Public Health and Health Sciences received a \$468,000 grant from the US Department of Health and Human Services for telemedicine research. UM-Flint's bachelors of Social Work program has been ranked one of the best by Forbes Advisor.

Student Government Reports.

Central Student Government President Meera Herle reported that elections are currently taking place. She said that it has been a challenging year, and she often felt that the student voice was not being heard, and decision-making has increasingly been an unhealthy and concerning process, including the board making decisions based on personal beliefs, and from an emotionally charged place. She cautioned against being reactive decision-makers, and voiced concern about overreach when it comes to student expression and rights. She said, "If you expect students to advocate in ways deemed non disruptive I would implore you to hold yourself to a higher standard and model respectful medication across differences. Please take appropriate time to have conversations with those with whom you may disagree before changing student rights on campus."

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 Churchill submitted retirement memoirs.

Memorials. No deaths of active faculty members were reported to the regents.

Degrees. Recommendations for Honorary Degrees were submitted.

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

Absolute Return Commitment

Executive Vice President Chatas reported on follow-on investment with previously approved partnerships including a commitment of up to \$50 million to one Sandglass-sponsored investment.

Alternative Asset Commitment

On a motion by Regent Acker, seconded by Regent Behm, the regents approved a commitment of up to \$10 million to Colosseum One Master LP.

Alternative Asset Commitment

On a motion by Regent Behm, seconded by Regent Acker, the regents approved a commitment of up to one percent of the value of the Long Term Portfolio to the Michigan Climate Solutions Fund strategy.

University of Michigan Center for Innovation (UMCI)

Executive Vice President Chatas said he was pleased to present the schematic design for the UMCI.

Vice President McCauley welcomed Scott Shireman, Director of UMCI, who was in the audience. She explained how UMCI will catalyze economic development in the city of Detroit. It will house academic programs including new interdisciplinary graduate degrees and certificate programs that are aligned to the skills of the future needed to attract startups and other employers to the region. UMCI will also host activities for the residents of Detroit.

Hana Kassem, from Kohn Pedersen Fox, provided an overview of the schematic design. The building will be located along Grand River Avenue, connecting directly to the Columbia Street corridor, and will include a future incubator building (an addition and renovation of the existing historic Moose Lodge) and residential building, as well as a future parking garage.

On a motion by Regent Hubbard, seconded by Regent Behm, the regents approved the schematic design for the University of Michigan Center for Innovation project as presented and authorized proceeding with construction provided that bids are within the approved budget.

Fletcher Street Parking Structure Repairs and Upgrades

On a motion by Regent Acker, seconded by Regent Behm, the regents unanimously approved the Fletcher Street Parking Structure Repairs and Upgrades project as described, and authorized issuing the project for bids and awarding construction contracts providing that bids are within the approved budget.

University of Michigan Health A. Alfred Taubman Health Care Center Air Handling Unit Replacement

On a motion by Regent Behm, seconded by Regent Ilitch, the regents unanimously approved the University of Michigan Health A. Alfred Taubman Health Care Center Air Handling Unit Replacement project as described, and authorized issuing the project for bids and awarding construction contracts provided that bids are within the approved budget.

University of Michigan Health A. Alfred Taubman Health Care Center Fire Alarm Replacement

On a motion by Regent Acker, seconded by Regent Behm, the regents unanimously approved the University of Michigan Health A. Alfred Taubman Health Care Center Fire Alarm Replacement Project as described, and authorized issuing the project for bids and awarding construction contracts provided that bids are within the approved budget.

University of Michigan Health C.S. Mott Children's and Von Voigtlander Women's Hospitals New Children's Emergency Services Fast Track Clinic

On a motion by Regent Acker, seconded by Regent Behm, the regents unanimously approved the University of Michigan Health C.S. Mott Children's and Von Voigtlander Women's Hospitals New Children's Emergency Services Fast Track Clinic Project as described and authorize issuing the project for bids and awarding construction contracts providing that bids are within the approved budget.

President Ono brought forward a supplemental item requesting authorization to purchase a strategic piece of real estate in Troy, Michigan, located at 3100 W. Big Beaver Road. He said, "The property will further UM- Health's ambulatory care strategic plan for the Oakland County market, including development of a multi-specialty ambulatory facility with a focus on advanced specialty and diagnostic services. An ambulatory surgery and procedures center is also planned."

Ilitch recused herself for voting on the purchase.

On a motion by Regent Acker, seconded by Regent Behm, the regents approved acquisition of the property at 3100 W. Big Beaver Road, City of Troy, Michigan at the negotiated price of \$4,425,098.06, subject to standard environmental and real estate due diligence, and authorized the associate vice president for finance to take all appropriate and necessary steps to complete the transaction described above.

Conflicts of Interest

On a motion by Regent Hubbard, seconded by Regent Acker, the regents approved the following conflict of interest items, that fall under the State of Michigan Conflict of Interest Statute. Regents Brown, Weiser and White participated via Zoom and Regent Bernstein was absent. The following information is provided in compliance with statutory requirements:

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

An agreement with Arcascope Inc. was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Department of Neurology and Arcascope Inc.
2. The agreement is for a duration of seven (7) years at a total cost not to exceed \$2,050.00. Arcascope Inc. will supply all the necessary resources and personnel to fulfill this contract.
3. The pecuniary interest arises from the fact that University of Michigan employee Olivia Walch is a stockholder, owner, director, and employee of Arcascope Inc., and University of Michigan employee Daniel Forger is a stockholder and director of Arcascope Inc.

Authorization for the University to transact with CubeWorks, Inc.

An agreement with CubeWorks, Inc. was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Department of Psychology and CubeWorks, Inc. and the Regents of the University of Michigan and its Department of Electrical Engineering and Computer Science and CubeWorks, Inc.
2. The agreement is for one-time purchases at a total cost not to exceed \$52,085.50. CubeWorks Inc. will be supplying all the necessary resources and personnel to fulfill the contracts. 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 UM employee David Blauuw is a stockholder and consultant; Dennis Sylvester, David Wentzloff, and Hun-Seok Kim are stockholders; Seok Hyeon Jeong, Gyouho Kim, Yejoong Kim, ZhiYoong Foo, and Mark Adam Davis are employees and stockholders; and Gordon Caricher is an employee of CubeWorks, Inc.

Authorization for the University to transact with Health Patroller, LLC, dba Eebu Health

Authorization to transact with Health Patroller was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Department of Urology and Eebu Health.
2. The agreement is for a total cost not to exceed \$10,831. Eebu Health will supply 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 UM employee Mark W. Newman is a co-founder and equity stakeholder of Eebu Health.

Authorization for the University to transact with the North American Society for Psychosocial Obstetrics and Gynecology

An agreement with the North American Society for Psychosocial Obstetrics and Gynecology was approved.

1. The parties to the agreement are the regents of the University of Michigan and its Zero to Thrive Department of Psychiatry and the North American Society for Psychosocial Obstetrics and Gynecology.
2. The agreement is Payment for Keynote speaker Janeane Anderson for the: Marce of North America/NASPOG Annual Meeting: Healthcare Disparities in OB/GYN care for a cost not to exceed \$1,500. North American Society for Psychosocial Obstetrics and Gynecology 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 UM employee Maria Muzik, is a member of the North American Society for Psychosocial Obstetrics and Gynecology.

Authorization for the University to enter into a master agreement with CubeWorks, Inc.

An agreement with CubeWorks, Inc. was approved.

1. The parties to the agreement are the regents of the University of Michigan and CubeWorks, Inc.

2. The Agreement is for CubeWorks, Inc. to provide sponsored research services through various future projects. The University will use standard procedures for performance of sponsored projects as well as provisions implementing University and Federal policies related to intellectual property and publications. The Agreement will cover an initial five-year period (01/01/2024 – 12/31/2028) with a total authorization not to exceed \$10,000,000. 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 University department and school/college. The proposed Agreement will allow the University and CubeWorks, Inc. to collaborate on various future sponsored research activities. Since sponsored projects are often amended, the Agreement will include provisions for changes in the time 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 arises from the fact that UM employees David Blaauw, Zhiyoong Foo, Dennis Sylvester, David Wentzloff, Hun-Seok Kim, Gyouho Kim.; Zhiyoong Foo, Yejoong Kim, Adam Davis, Seok Hyeon Jeong, and Gordy Carichner, are employees of the University and have employment relationships and/or are stockholders of CubeWorks, Inc.

Authorization for the University to enter into a contract with U.S. Good Business Lab Foundation

A contract with U.S. Good Business Lab Foundation was approved.

1. The parties to the contract are the Regents of the University of Michigan and U.S. Good Business Lab Foundation.
2. The contract is for U.S. Good Business Lab Foundation to provide sponsored research collaboration services under a sponsored project from National Science Foundation titled ‘Using AI to Expand the Job Search of Workers in the Post-Covid19 Economy’. The performance period is anticipated to be August 1, 2023, through July 31, 2024, and is estimated not to exceed \$90,143. 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 UM employee Anant Nyshadham is Chief Financial Officer at U.S. Good Business Lab Foundation.

Authorization for the University to transact with Wise Work, LLC

An agreement 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 Opportunity Hub and Wise Work, LLC.
2. The agreement is for one-time purchase at a total cost not to exceed \$2,200. Wise Work, 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 UM employee Blaire Tinker, owns Wise Work, LLC.

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

An agreement with Arborsense, Inc. was approved.

1. The parties to the agreement are the regents of the University of Michigan, its College of Materials Science and Engineering, and K-Space Associates, 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 arises from the fact that UM employees , Xudong Fan, Mark Ilgen, Zhaohui Zhong 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 Fourth State, LLC

An agreement with Fourth State, LLC was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Department of Fine and Performing Arts and Lauren Williams 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 arises from the fact that UM employees, John Foster and Roxanne Walker, 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 HiPer Fiber, LLC

An agreement with HiPer Fiber, LLC was approved.

1. The parties to the contract are the Regents of the University of Michigan and HiPer Fiber, 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 arises from the fact that UM employee, Sherif El-Tamil, is partial owners of the company, and/or undertakes 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 Kidou Systems, LLC

An agreement with Kidou Systems, LLC was approved.

1. The parties to the contract are the Regents of the University of Michigan and Kidou Systems, 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 arises from the fact that UM employee, Bogdan Epureanu, is a partial owner of the company, and/or undertakes 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 Lumetech, Inc.

An agreement with Lumetech, Inc. was approved.

1. The parties to the contract are the Regents of the University of Michigan and Lumetech, 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 arises from the fact that UM employee, Zack J Spica, is a partial owners of the company, and/or undertakes 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 Saros Therapeutics Inc.

An agreement with Saros Therapeutics Inc. was approved.

1. The parties to the contract are the Regents of the University of Michigan and Saros Therapeutics 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 arises from the fact that UM employee, James Moon, is a partial owner of the company, and/or undertakes a senior company officer or board role.

Approval of Commercialization Agreements

Commercialization 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) ALLInBio, Inc.; 3) Camra Bio LLC Option; and 3) Outhaul Medical Devices LLC.
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 UM employees: 1) Joseph Holoshitz; 2) Nicholas Lukacs; 3) Jeffrey Plott, Gardner Yost, Jonathan Haft; have outside activities, relationships, or interests in the companies described.

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) AmpedRNA Biosciences, LLC; 2) Ascentage Pharma Group Inc. Second Research Amendment; 3) Dermira, Inc.; 4) Greenmark Biomedical, Inc.; 5) ONL Therapeutics, Inc. Second Research Amendment; and 6) Propel Aero, 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) Guizhi Zhu; 2) Shaomeng Wang; 3) Marschall Runge; 4) Joerg Lahann; 5) David Zacks; and 6) Venkat Viswanathan; have outside activities, relationships, or interests in the companies described.

Public Comment

The regents heard public comments from: P.F. Potvin, UM-Dearborn Faculty, on lecturer bargaining for fair pay; Robert Goodspeed, faculty, on regional public transit and US-23

planning; Kyle Otte, student, addressing long standing issues present in club sports and action the university can take to address; Erich Leazer, Michigan Medicine staff, on contract bargaining; Lidia Cappelletti, student, on Building a Better Michigan proposal; Jessica Hobbs, student, workforce housing at the UM; Tina Al-khersan, alumna, on campus climate; and Asher Lopatin, community member, threatening Instagram posting on Friday, March 22 ending of honors ceremony at Hill Auditorium.

Regent Hubbard thanked all the speakers for their comments.

Adjournment

The meeting was adjourned at 10:45 a.m. The next meeting will take place on May 16 on the UM-Dearborn campus 2024.