

MARCH MEETING, 2025

*The University of Michigan
Ann Arbor
March 20, 2025*

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

Call to Order and President's Opening Remarks

President Ono called the meeting to order and began by emphasizing the importance of access to higher education and how it empowers students and benefits society. He highlighted the following key initiatives: A partnership has been formed with OpenAI, aimed at advancing AI research and providing resources like funding and computing power. This will involve joint projects related to AI applications that benefit society. This will help to create a unified network for AI-driven healthcare solutions and continuing its digital health initiatives.

The university is expanding services for students, including career counseling, mental health resources, and the recent expansion of the Go Blue Guarantee, providing student tuition assistance for families with annual incomes and assets up to \$125,000, breaking down economic barriers to education.

In addition, the Scholars Program, which supports students overcoming significant challenges (like foster care or the absence of parental support), will be enhanced to provide more comprehensive mentorship and support.

President Ono emphasized the university's commitment to fostering freedom of thought, new knowledge, and breakthroughs through basic and applied research, and highlighted the importance of research in ensuring national prosperity and security.

Provost McCauley introduced Vice Provost for Undergraduate Education Angela Dillard, who presented an overview of the UM-Student Success Initiative. This initiative is focused on improving student experiences and success through data-driven approaches, and aims to close equity and opportunity gaps, improve graduation rates, and support students in achieving their academic goals.

Regent Hubbard congratulated the men's basketball team on winning the Big Ten Tournament, and the UM Debate team for achievement in their 2025 national tournament.

Finance, Audit and Investment Committee. Regent Bernstein reported that the committee, including Regents Hubbard, Brown and Meyers met with Executive Vice President Chatas to discuss with PricewaterhouseCoopers the FY24 External Audit Completion, FY25 External Audit Plan and FY25 External Audit Fees.

Health Affairs Committee. Regent Behm reported that the committee, including Regents Brown and Hubbard, met with Executive Vice President Runge and UM Health President Miller for updates on UM-Health and Michigan Medicine finances. The committee also received a number of informational reports.

Personnel, Compensation and Governance Committee. Regent Ilitch reported that the committee, including Regent Acker met with Executive Vice Presidents McCauley and Chatas, to discuss executive restructuring with Associate Vice President Holcomb; the future governance-bylaws project with Special Counsel Churchill, and a number of other personnel matters.

Consent agenda

Minutes. Vice President Kinsey submitted for approval the minutes of the meetings of February 20, 2025.

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

Investment Report. Executive Vice President Chatas had no additional report.

Research Report. Interim Vice President Lupia submitted the Research Award and Expenditures Report ending January 31, 2025.

University of Michigan-Dearborn. Chancellor Grasso reported the following UM-Dearborn milestones: he delivered the keynote address at the University of Florida's Quest Day, focusing on holistic excellence; a celebration on May 1st at Michigan Central Station for the "Look to Michigan" campaign, a black-tie event that will be emceed by Ward Manuel; a significantly high 69% acceptance rate for UM-Dearborn medical school applicants; a gaming program ranked in the top 50 by Princeton Review; and commencement scheduled for April 26th.

University of Michigan-Flint. Chancellor Alexander reported UM-Flint highlights: Nursing students are leading an initiative to address the infant mortality crisis in collaboration

with Hurley Medical Center; Associate Professor Riza Amini is working with the Health Department on its strategic planning process, including conducting a comprehensive community health needs assessment; and recent graduates Sammy Kotaub and Elisa Washington who excelled in the Great Lakes Regional advocacy competition and the national tournament.

Voluntary Support. Vice President Baird reported on Giving Blue Day: in 24 hours of giving, 11,125 gifts were received; 25% of those came from faculty, staff, and current students; gifts came from all 50 states, and 26 countries. He thanked the university community and donors.

Personnel Actions/Personnel Reports. Provost McCauley presented a number of personnel actions and reports. She spoke to the recommended appointment of Neel U. Sukhatme as the David A. Breach Dean of Law, for a five-year renewable term, effective July 1, 2025 and professor of law, with tenure, Law School.

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

Memorial statements. Vice President Kinsey submitted a memorial statement for Cathleen L. Miller, Ph.D., associate professor of accounting, UM-Flint.

Degrees. Recommendations for Honorary Degrees were presented.

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

University of Michigan Health – West Sale of Interest in Healthbridge Skilled Nursing and Rehabilitation Center, LLC

On a motion by Regent Meyers, seconded by Regent White, the regents authorized the sale as presented, and authorized the Executive Vice President for Medical Affairs and Dean of the Medical School and the Executive Vice President and Chief Financial Officer, and such other officers as they may designate (the “Designated Officers”) to: (a) execute and deliver definitive agreements for the Transaction, all as approved by the Designated Officers; (b) take any other actions necessary or desirable to consummate the transactions described in this action request and in the Transaction agreements; and (c) to obtain -2- or make, as applicable, all governmental and third-party approvals, consents, notices and authorizations that may be necessary.

2147 Health Drive, Wyoming, Michigan

On a motion by Regent White, seconded by Regent Bernstein, the regents authorized acquisition of the property at 2147 Health Drive, Wyoming, Michigan at the negotiated price of \$4,950,000, subject to standard environmental and real estate due diligence; and authorize the interim associate vice president for finance to take all appropriate and necessary steps to complete the transaction described above.

3100 W. Big Beaver Road, Troy, Michigan

On a motion by Regent White, seconded by Regent Behm, the regents unanimously approved the acquisition of two additional parcels of land located at 3100 W. Big Beaver Road, City of Troy, Michigan, at the purchase price of \$2,540,784.33, subject to the University satisfying itself with the environmental condition of the site and otherwise completing due diligence; and authorized the interim associate vice president for finance to take all appropriate and necessary steps to complete the transaction described.

University of Michigan Health Troy Center for Specialty Care

On a motion by Regent White, seconded by Regent Bernstein, the regents unanimously approved the established project budget of \$250M for the UM Health Troy Center for Specialty Care, and authorized the interim associate vice president for finance to take all appropriate and necessary steps to complete the transaction, as presented.

Conflicts of Interest

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

Authorization for the University to transact with Flidea LLC

The transaction with Flidea LLC was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Molecular and Integrative Physiology Department and Flidea LLC.
2. The contract is for a one-time purchase of eight drosophila feeding monitors at a total cost not to exceed \$14,091. Flidea LLC will supply the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical to those used in Procurement Services standard templates for other similar contracts entered into by the Regents.
3. The pecuniary interest arises from the fact that University of Michigan employee, Scott Pletcher, is owner of Flidea LLC.

Authorization for the University to extend the contract with University of Michigan Credit Union (UMCU)

The contract with the University of Michigan Credit Union was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Treasurer's Office and UMCU.
2. The agreement is for a duration of three years at a total cost not to exceed \$36,000. UMCU will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions were tailored to meet the particular

needs of this contract and have been approved by Procurement Services after advice from the Office of General Counsel.

3. The pecuniary interest arises from the fact that University of Michigan employees, Earl Bell is a chairperson and board member; Lukeland Gentles is a vice chairperson and board member; Benjie Johnson is a director; Quinta Vreede is a director; Victoria Bennett is director and treasurer; and John Kinsey is the associate director of UMCU.

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

License agreements were approved.

1. The parties to the license agreement are the Regents of the University of Michigan and the company listed in the attached spreadsheet and listed here: 1) GreenMark Biomedical, Inc.; and 2) Fulgor, Inc.
2. The service to be provided is the license of space in the North Campus Research Complex Innovation Partnerships Startup Incubator located at 1600 Huron Parkway, Ann Arbor, Michigan with access to common area space within the building. The license durations including all options for renewal are outlined in the spreadsheet. The license will use the standard University of Michigan Innovation Partnerships Startup Incubator license template. The licensee company will pay the rates as stipulated in the attached spreadsheet for the current term and option years as indicated. The licensee company will be responsible for providing monthly updates concerning its business progress to the University of Michigan's Innovation Partnerships, and will have access to Innovation Partnerships personnel for advice concerning obtaining technology assessment, business consulting, technical assistance, capital raising, or other business services.
3. The pecuniary interest arises from the fact that the individuals listed on the spreadsheet, and listed here: 1) Joerg Lahann, and 2) Sridhar Lakshmanan, are UM employees and owners and/or officers of the licensee company.

Authorize Execution of Investment Agreements for the Michigan Biomedical Venture Fund for Courage Therapeutics, Inc.

Investment agreements for the Michigan Biomedical Venture Fund for Courage

Therapeutics, Inc. were approved.

1. Parties to the Agreement are the Regents of University of Michigan and Courage Therapeutics, Inc.
2. The Michigan Biomedical Venture Fund will execute applicable standard agreements for venture capital investing. The University will receive future equity in the Company, along with the right to purchase more equity. 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. 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 Dr. Cone arises from his ownership interest in the Company.

Approval of Commercialization Agreements

Commercialization Agreements were approved.

1. Parties to the Agreement are The Regents of University of Michigan and companies described in Attachment A (and listed here): 1) Fragmatics, LLC; 2) Fulgor, Inc, and; 3) Media Shield Inc.
2. The University will retain ownership of the optioned, licensed, or reassigned technologies and may continue to further develop and use them internally. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreements. Standard disclaimers of warranties and indemnification apply, and the Agreements may be amended by consent of the parties, such as adding related technology. University procedures for approval of these changes will be followed and additional conflict of interest review will be done as appropriate. Terms specific to each Agreement are described in Attachment A.
3. The pecuniary interest of UM employees described in Attachment A (and listed here): 1) Alexey Nesvizhskii; 2) Sridhar Lakshmanan; and 3) Hafiz Malik; arise from their ownership/board role interest in the Company.

Authorization to enter into or amend Agreements

Project agreements with the University of Michigan were approved.

1. The parties to the contract are the Regents of the University of Michigan and the following companies: 1) Arborsense, Inc.; 2) ASKO Therapeutics, Inc.; 3) RegenEir LLC; 4) Rydberg Technologies Inc. and; 5) Theia Scientific, LLC.
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) Xudong Fan, Zhaohui Zhong; and Mark Ilgen; 2) Anna Schwendeman, Steven Schwendeman, and Vishalakshi Krishnan; 3) Joerg Lahann; 4) Georg Raithel; and 5) Kevin Field; have outside activities, relationships, or interests in the companies described.

Revised Academic Calendar for 2025-26, Ann Arbor Campus

On a motion by Regent White, seconded by Regent Hubbard, the regents unanimously approved the Revised Academic Calendar for 2025-26, Ann Arbor Campus, as presented.

Amended 2025-2026 Academic Calendar for the UM- Dearborn Campus

On a motion by Regent White, seconded by Regent Brown, the regents unanimously approved the Amended 2025-2026 Academic Calendar for the UM-Dearborn Campus as presented.

New non-Rackham graduate degree program in the School of Social Work - Approval to offer a new non-Rackham Master of Arts in Social Impact Leadership

On a motion by Regent White, seconded by Regent Brown, the regents approved a new non-Rackham graduate degree program in the School of Social Work - Approval to offer a new non-Rackham Master of Arts in Social Impact Leadership.

Student Government Report. Central Student Government President Mario Thaqui gave his final report as CSG President and gave highlights: As the first member of their family to graduate from university, he expressed gratitude to the institution and its impact on his life; partnering with Lyft to provide late-night transportation for students, aiming for a summer pilot and full implementation in the fall; Collaborating on programs to address food insecurity; pilot of a weekend transportation program in partnership with parking and transportation; and efforts to centralize emergency funds and student organization funding opportunities.

He urged the university to prioritize student interests, particularly in light of evolving federal guidance and political challenges, and emphasized the importance of reinforcing commitments to students and maintaining a strong commitment to freedom of speech and

protest. He thanked the board and expressed ongoing dedication to advocacy, ending with a heartfelt "Go Blue."

Public Comment

The regents heard public comments from: Kathleen Folger, faculty, on the LEO-GLAM contract negotiations; Jason Kosnoski, UM-Flint faculty, on progress of union bargaining; Kevin Self, Alumnus, on the University's continued progress towards a sustainable and carbon neutral future; and German Gonzalez, alumnus, on immigration customs enforcement.

Adjournment

The meeting was adjourned at 4:20 pm. The next meeting will take place on Thursday, May 15, 2025 on the UM-Dearborn campus.