

## JUNE MEETING, 2022

*The University of Michigan  
Ann Arbor  
June 16, 2022*

The regents met at 4:05 p.m. at University Hall, Alexander G. Ruthven Building and by a livestream link on the university gateway. Participating were Regents Acker, Behm, Brown, Hubbard, Weiser and White. Regents Bernstein and Ilitch participated by phone. Also attending were Vice President Baird, Executive Vice President Chatas, Vice President Churchill, Vice President Cunningham, Chancellor Dutta, Chancellor Grasso, Vice President Harmon, Vice President Kolb, Vice President Lynch, Provost McCauley, Vice President Michels, Vice President Pendse, and Executive Vice President Runge.

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

President Coleman called the meeting to order and welcomed everyone to the June meeting of the Board of Regents.

She said, "We have a very full agenda today, including the presentation of budgets for all three campuses. Our June meeting also brings a transition in board leadership. Today is the final meeting with Regent Acker as chair. I want to thank him for his leadership during a most unusual year. I have appreciated his counsel and his commitment to keeping the university moving forward. Jordan, thank you.

"Succeeding Regent Acker will be Regent Brown, who will chair his first meeting in July. It's quite fitting that our meeting next month will be in northern Michigan, where Regent Brown grew up and where his family has made such an impact through the decades. As a reminder, our July meeting will be on the 21<sup>st</sup> in St. Ignace, making it the first-ever gathering of

the Board of Regents in the Upper Peninsula. Paul, I look forward to continuing to work with you.

“I’d also like to acknowledge Regent Ilitch, who recently was voted one of metro Detroit’s top philanthropists by readers of *Hour Detroit* magazine. Denise, thank you for your spirit of generosity.” She turned to Regent Ilitch for comment.

Regent Ilitch acknowledged Regent Acker’s service as chair during “a most difficult year of unprecedented multiple crises. He grabbed the bull by the horns and rode with grace and calm. We thank him for his integrity, sense of fairness and commitment to doing the right thing even when it’s hard. His deep empathy and emotional intelligence were key. Jordan has been a strong advocate for survivors and change. He is a passionate fan of athletics and a strident advocate for student athletes, the athletic director, our coaches, and our entire program. I’m proud to work with him as a colleague and privileged to have him as a friend.”

President Coleman continued, “Some 28 months ago, the University and the country began to shut down because of the coronavirus. Since February 2020, many people have worked to keep our campus community safe and informed. At the core of this effort has been the Campus Health Response Committee and a team of experts dedicated to the well-being of students, faculty, staff, and patients.

“Covid is still with us. But we have relaxed many of our measures and are adapting to various health protocols going forward. As we transition to a new public health structure on campus, I want to express our profound gratitude to the individuals involved.

“Dr. Rob Ernst has served as director of the CHRC for the past two years, and today we are asking for approval of his appointment as the university’s chief health officer. He has been

with the university for 25 years, with a solid commitment to campus health, public health, and medical administration. Dr. Ernst will succeed Dr. Preeti Malani, who has served as our chief health officer since 2017. I am confident she never expected the challenges all of us would face. Yet she has never wavered in guaranteeing the health and well-being of the campus. As she concludes her role, she will become a special adviser to the president on public health matters. Drs. Malani and Ernst are with us today, and I'd like them to stand so we can extend our deepest gratitude to them. President Coleman led applause.

Regent Acker said, "As this is my last meeting as chair of this board, I want to reflect quickly on the previous year and the challenges for the year ahead. While our constitution is clear that general oversight and budgetary concerns are the most important roles of the regents, perhaps the most important is one not stated—to leave the university a better place than you found it.

"Making this so has been difficult this year. In fact, despite the COVID outbreak that defined 2019-2020 and 2020-21, this may have been the most difficult academic year in the modern history of our institution. Our University has had to reckon with both a difficult present, and an even more difficult past: the monstrous behavior of Dr. Anderson, combined with the failures to excise that monster from our midst, and then the removal of the previous president and the turmoil such an action brings. And yet, today I could not be more optimistic for the next year and what it will bring. The first person deserving a thank you is the captain who stepped in when the boat needed to be stabilized, President Mary Sue Coleman. I thought I had an appreciation for our president when I was a student here, and in the years following as I saw how Michigan continued under her leadership. But her work this year has been nothing short of

extraordinary. Indeed, the word that really strikes me to describe what she's given this year is not just leadership, but deep, enduring and abiding wisdom. In the coming days and weeks, this institution will name a new president. This person will be in a far better position to succeed because of the work of Mary Sue Coleman. Thank you.

“When we talk about what issue we've made the most progress on this year, It is undoubtedly sexual misconduct. Over two years ago, we learned of the horrific behavior of Drs. Anderson and Philbert, in successive weeks. In the case of Anderson, we've had to reckon with the uncomfortable and devastating fact that, because many of the abuses and, yes, failures, were taken by people who are no longer living, our survivors may never get the closure they need. And while we have a long way to go, we've made tremendous progress in this reckoning: I'm proud of the fact that this board listened to survivors of both of these abusers and from survivors from other institutions, brought in Guidepost Solutions and their exceptional team after the reporting of WilmerHale, to help guide us in the early days and months of this healing process. With their help, as well as the help of our internal team, we've made significant progress in a short amount of time. My immediate predecessor, Regent Ilitch, deserves credit for beginning this important work, and I am thrilled to have picked up the baton to continue it. Guideposts work, which is summarized in a report that's posted on the regents website today, shows how far we've come. Guidepost Solutions noted that all of their recommendations have been implemented, implementation is in progress or alternatives to address the recommendations are being implemented, and that the university has made significant progress on these important issues. They also noted that work on this journey will continue and I agree. As Guidepost stated, “The pace of these developments reflects the university's commitment to this area.” We've made

two years of progress but let's be clear. This is a decades-long cultural issue which got us to this point. It will take years, not months, to get our culture to where it must be. We must continue to seek policy change and cultural change, including independent reporting channels and oversight, including opening an independent office that reports to the board.

“Finally, I want to thank my colleagues for their deep commitment to the institution this year. At many moments, it has not been easy, but your deep love for UM has made this year one of tremendous growth for this school. The next few years will be groundbreaking for this institution because of your leadership.

“But I could not end this without thanking the people who keep me going most: my wife Lauren, and my girls, Jenna, Mimi, and Sydney. I know there's been lots of late nights and early mornings, with meetings stretching all day and in between. Sometimes, I've thanked you—not enough—in Zingerman's corned beef sandwiches. I hope I've made you proud, and I could not do this without your endless love and support. Thank you.”

President Coleman said, “I appreciate the board's leadership on this critical issue. I, too, want to say that I am impressed and pleased with the changes that have been made. Many people across campus have committed themselves to improving and strengthening our environment and that work will, of course, continue. In the coming weeks, we will share a comprehensive look at all we have done as an institution related to how we combat and respond to sexual misconduct.

Regent Hubbard stated that the search continues to be on track, and there will be an announcement sometime soon. She thanked everyone who has put in a lot of time and hard work, including the Presidential Search Committee.

President Coleman said, “Our agenda today includes the annual budget presentations and our request for the regents’ approval. These budgets represent every facet of the university enterprise across all three campuses, the health system, and athletics. They also represent our priorities and values as an institution. We are investing in the academic and research programs that make us the top American public university. We are providing additional resources for student engagement and well-being so that our students can respond to the challenges they face and achieve their fullest potential. We are offering compensation programs for our faculty and staff, as well as student employees, that ensure we attract and retain the most talented individuals. We are increasing support of students on all three of our campuses, and Chancellors Dutta and Grasso will share more details shortly for Flint and Dearborn.

For Ann Arbor, because of our continued investment in need-based financial aid, a quarter of our in-state undergraduate students will pay no tuition. And the majority will not see an increase in what they pay for tuition. This investment is a big reason why *Money* magazine recently recognized UM as the top value in the entire nation. That’s number one among more than 2,400 institutions they evaluated.

“Our budget presentations will begin with our Ann Arbor campus, and I’d like to turn to Provost Laurie McCauley.

Provost McCauley said, “This budget reflects our long-standing priorities of academic excellence and affordability and is designed to uphold the value of a UM education. A commitment to our people is the cornerstone of the FY23 budget. The 2023 budget makes a profound investment in the faculty and staff of the university; those most responsible for supporting the excellence, mission, and infrastructure of UM. These investments include

initiatives in culture change and organizational learning. Recognizing our need to maintain a competitive edge in a challenging hiring environment, the FY23 budget allows us to mount merit programs for faculty and staff.

This budget also includes an increase of the minimum wage to \$15 per hour for all employees, completing the change to minimum wage standards that began in 2022. This change will assure that all employees, including students and temporary staff, are compensated in a manner consistent with institutional values, regardless of how many hours they work for the university. This budget also supports our sustainability and carbon neutrality goals through the expansion of our Planet Blue Ambassador program, which trains participants to educate their campus peers in sustainability. These ambassadors will help launch a new app aimed to encourage and track positive sustainable actions taken by UM students.

“This budget provides resources to sustain access to counseling and psychiatric services. The budget also funds increased access to mental health “first aid” training, which equips faculty, staff, and students with more tools to identify and help students who may be struggling.

“This budget supports important infrastructure upgrades at the UM Biological Station, our 10,000-acre facility at Douglas Lake. In this cross-disciplinary, interactive community, students, faculty, and researchers from around the globe come together to learn about the natural world and seek solutions to the critical environmental challenges of our time.

The budget recommendation continues our commitment to provide all in-state students with a financial aid package that meets 100 percent of demonstrated financial need. This aid allows 61 percent of in-state students to pay less than full tuition and 25 percent pay no tuition. The FY2023 budget recommendation includes a 5% percent increase in the central

undergraduate aid budget to ensure we can cover our aid commitments for all who qualify for the Go Blue Guarantee and other need-based aid.

All students benefit from investments in academic excellence. For this reason, the budget recommends a lower-division, undergraduate tuition increase of \$558 a year – 3.4 percent – for in-state students who do not receive aid. The increase for out-of-state undergraduate students would be 3.9 percent. Tuition for most graduate programs would increase 3.9 percent. A limited number of differential increases also are recommended for specific programs.

In our budget summary, we want to express our gratitude for UM’s annual support from the state. This support is critical to our budget, and increases in appropriations are typically allocated to help the university to meet mandatory and inflationary cost increases—which have been considerable in FY22. At this time, the FY2023 state appropriation has not been determined, and there are large differences between the executive and legislative funding recommendations. We have modeled a 3% appropriation as a midpoint of the three proposals.

Regent Behm said, “I think our budget includes enough financial aid dollars every year so most undergraduates will see no increase in out-of-pocket tuition costs. This includes more than 90% of students from families who earn less than 125,000 in annual income.

Regent Brown said, “Thank you for the hard work you did on the budget. I know it’s one of the biggest projects of the university. I want to thank Amy Dittmar for her service to the university. You made a big impact.

“I say this every year but I am not a tuition hawk. I’m an affordability hawk. It’s no secret that what our tuition really is, our system, is a progressive system and that really goes to the affordability issue. Implementing a \$15 minimum wage for all of the employees at UM will, as



in many things, be a leader and will help change society in bringing all of the employees up to that very minimal level.

“Lastly, it's often the middle class families that are squeezed. This budget makes a huge impact in providing the resources for those families and provides the support they need to make sure every student can come to UM.

Regent Hubbard said, “I believe fiscal responsibility is incredibly important to the university. I appreciate the efforts to save \$30 million out of the budget and keeping this tuition increase well below our projected rate of inflation, less than half of that, is significant. For that reason I will support it.”

**2022-2023 University Housing Residence Hall and Northwood Community  
Apartment Rates  
2022-2023 University Health Service Fee  
2022-2023 Fee Assessments for Central Student Government (CSG), Student Legal  
Services (SLS), and School/College Governments**

Vice President Harmon said, “The overall proposed room and board rate increase for Michigan Housing is 4.6%. This proposed increase includes support for expenditures related to deferred maintenance and continuing support for operating expenses.

“The University Health Service recommends renewal of the Health Service Fee at \$209.74 per student per term for FY23. This represents a 2.2% change from the current fee, which will allow for several vital initiatives including a Chief Mental Health Officer and additional vendor-based counseling services that will expand weekend and evening support.

“I recommend approval of the following fees for 2022-2023: \$8.50 per student per term for Student Legal Services, and \$1.50 per student per term for the School and College

Governments. Student Life believes that Student Legal Services will have sufficient resources for 2022-2023 under the current fee structure, and we believe the school and college government organizations are adequately funded.

“I also recommend the approval of the fee of \$11.19 per student per term for Central Student Government. This year, CSG believes that the current fee structure will no longer provide adequate funding for the coming fiscal year and requests a \$2.00 increase per student per term. The CSG fee plays an integral role in enabling CSG to improve the student experience, such as through an inclusive process that enables direct allocations to student organizations; Student Life continues to encourage recognized student organizations to apply for funding during CSG’s open and fair process — the full policy is outlined on their website.

**Flint Campus FY 2022-2023 General Fund Operating Budget, Student Tuition and Fee Rates**  
**2022-2023 University of Michigan-Flint Residence Hall Rates**

Chancellor Dutta said, “Last year we had a zero percent undergraduate increase. This year we proposed 3.7% in undergraduate instate tuition and a \$85 increased fee for a total increase of 4.9%.

“The \$85 fee increase includes a fee for health services. For the first time all undergraduates of UM-Flint will have access to health services through a partnership with UHS in Ann Arbor. We’re very thankful for this and it is supported fully by our student government. The remainder of the fee is for technology services which is increasing for the first time in ten years. For graduate tuition we propose a 4.5% increase in tuition and fees. For room and board we are proposing a 5% increase for the two resident halls. The meal plan will increase only by

2%. I also want to mention that we are increasing the hourly rates to \$15 for all employees including temporary employees.

### **Dearborn Campus FY 2022-2023 General Fund Operating Budget, Student Tuition and Fee Rates**

Chancellor Grasso said, The proposed 2022-2023 budget aligns with our campus region and strategic plan. It reflects an expected 1% increase in enrollment. Approximately 95% of our state appropriation is targeted toward financial aid. The proposed undergraduate tuition and fee increase is targeted to be 3.67% or increase of \$252 per term. The proposed undergraduate tuition and fee increase for nonresident students at the lower division is 5.5% increase of \$768 per term. The proposed graduate tuition and fee increase for residents is 5.6% or \$480 per term and non residents 5.5% or \$844 per term.

Also incorporated into the proposed FY 2023 budget are funds to support projected cost for contractual faculty staff and wage increases, minimum wage increase, a campus merit program and other various inflationary increases. We have adopted \$15 minimum wage for all permanent employees and are on track for a \$15 minimum wage for temporary employees phased in over two years.

### **Clinical Enterprise UMHS/UM Health FY 2023 Operating Budgets**

UMHS President Miller said, “I present the University of Michigan Health’s FY23 operating plan on behalf of our extraordinary employees who have once again navigated a year of unprecedented change and disruption in the healthcare industry. As we continue to emerge from the pandemic in FY23, we anticipate that inpatient discharges and surgical procedures will nearly return to pre-pandemic levels; ambulatory care activity is predicted to exceed

pre-pandemic volumes with more than 3 million outpatient visits anticipated in the next fiscal year.

“More than just numbers, this figure reflects life-changing care provided every single day to patients from communities across the state of Michigan. Consistent with our commitment to continued growth and impact, our projected financial results for FY22 include a 4.2% operating margin of \$233M. Our FY23 plan estimates an operating margin of 4.1% or just over \$240M.”

### **Athletic Department FY 2023 Operating Budget**

Athletic Director Manuel expressed his pride in the student athletes and their resilience during the last year. There were 701 Academic All-Big Ten student athletes out of a total of 940. There were 13 Big Ten Championships including wrestling for the first time in 49 years.

He thanked the board and President Coleman for their support. He said, “Next year we project a \$201 million budget, the biggest budget ever in our history. We are thankful to our fans for their support to make that happen.”

### **Revenue and Expenditure Operating Budgets for FY 2022-2023**

Executive Vice President Chatas said, “The next item requested for approval is the fiscal year 2022-23 consolidate budget totalling \$11.3 billion. This budget demonstrates an ability to cover planned operating expenses including merit salary programs and targeted strategic investments, robust fund-raising, high quality campus facilities, and the recently reaffirmed bond rating of Triple-A by Moody’s and Standard & Poor’s, and I recommend approval.”

Regent Ilitch said that she opposed the proposed budget and asked that the university seek more new revenue resources to fund tuition, identify additional efficiencies that can be made at every level, contain and reduce costs by centralizing functions, conduct a careful review

of the mission and eliminate cash drains, and conduct a careful review of areas of the highest cost.

On a motion by Regent White, seconded by Regent Bernstein, the regents approved the budget, with Regents Acker, Behm, Bernstein, Hubbard, Weiser and White in favor and Regent Ilitch opposed.

**Finance, Audit and Investment Committee** Regent Hubbard reported that the FAI Committee, including members Regents White and Brown, met to discuss enterprise resource planning, the overall budget and the audit plan.

**Committee on Flint & Dearborn** Regent Behm reported that the Committee on Flint & Dearborn, including all members of the board, met with Chancellors Dutta and Grasso for a discussion about the UM-Flint Campus.

**Health Affairs Committee** Regent Brown reported that the Health Affairs Committee, including members Regents Acker and Hubbard, met for an update on various matters impacting the health system.

**Officer Nomination** Regent Acker said, “The Regents’ Bylaws state that the positions of chair and vice chair rotate annually based on seniority until all members of the board have had the opportunity to serve as chair or vice chair. Following this provision, I move the nomination of Regent Paul Brown as chair, and Regent Sarah Hubbard as vice chair of the Board of Regents, effective July 1, 2022 through June 30, 2023.”

On a motion by Regent White, seconded by Regent Behm the regents unanimously approved the nomination of officers.

## **Consent Agenda**

**Minutes.** Vice President Churchill submitted for approval the minutes of the meetings of May 19, 2022.

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

**Litigation Report.** Vice President Lynch had no report.

**Research Report.** Vice President Cunningham submitted the June 2022 Research Award and Expenditures Report.

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

**Student Life.** Vice President Harmon had no report.

**University of Michigan-Dearborn.** Chancellor Grasso reported on the creation of Destination Dearborn, a transfer program, and other initiatives on the Dearborn campus.

**University of Michigan-Flint.** Chancellor Dutta provided an update on UM-Flint events, including a class on negotiations and other activities on the Flint campus.

**Student Government Reports.** CSG President Noah Zimmerman reported on plans for the coming year including building on recent CSG efforts to include more students during this year of transition, with a new president.

**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.** Degree lists and changes to previously approved lists were submitted.

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

### **Absolute Return and Alternative Asset Commitments**

Executive Vice President Chatas reported on follow-on investment with previously approved partnerships including a commitment of up to \$50 million to a Corbel Capital Partners-sponsored investment; a commitment of up to \$8 million to an Accel-sponsored investment; a commitment of an additional €7.6 million (approximately \$8.5 million) to a BLG-sponsored co-investment; a commitment of \$70 million to two Francisco Partners sponsored vehicles; and a commitment of \$100 million to an SDC-sponsored investment.

### **Planned Uses of Income from the Julian A. Wolfson and the Marguerite Wolfson Endowment Funds for the fiscal year 2022-2023**

On a motion by Regent White, seconded by Regent Behm, the regents approved \$572,000 of Wolfson Endowment Funds available for distribution in 2022-2023.

### **Alternative Assets Commitment**

On a motion by Regent White, seconded by Regent Behm, the regents approved a \$10 million additional commitment to an existing commitment from the Long Term Portfolio to MDH Fund II, L.P.

### **Conflicts of Interest**

On a motion by Regent Brown, seconded by Regent Hubbard, the regents approved the following conflict of interest items that fall under the State of Michigan Conflict of Interest Statute. The following information is provided in compliance with statutory requirements:

**Authorization for the University to enter into an agreement with Arbor Research Collaborative for Health**

An agreement with Arbor Research Collaborative for Health was approved.

1. The parties to the agreement are the regents of the University of Michigan, its Transplant Surgery Department and Arbor Research Collaborative for Health.
2. The agreement is for a duration of eighteen months at a total cost not to exceed \$46,980. Arbor Research Collaborative for Health will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical to those used in Procurement Services standard templates for other similar contracts entered into by the Regents.
3. The pecuniary interest arises from the fact that University of Michigan employee Bruce Robinson is an employee, Marianne Udow-Philips and Paula Lantz are directors of Arbor Research Collaborative for Health.

**Authorization for the University to transact with Media Ensemble LLC**

An agreement with Authorization for the University to transact with Media Ensemble LLC was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Museum of Art and Media Ensemble LLC.
2. The agreement is for a one time purchase at a total cost not to exceed \$500. Media Ensemble LLC will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical to those used in Procurement Services standard templates for other similar contracts entered into by the Regents.
3. The pecuniary interest arises from the fact that University of Michigan employee, Alvin Hill, is owner of Media Ensemble LLC.

**Authorization for the University to transact with MONSTR Sense Technologies, LLC**

A transaction with MONSTR Sense Technologies, LLC was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Physics Department and MONSTR Sense Technologies, LLC.
2. The agreement is for a one time purchase at a total cost not to exceed \$89,400. MONSTR Sense Technologies, LLC will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical to those used in Procurement Services standard templates for other similar contracts entered into by the Regents.



3. The pecuniary interest arises from the fact that University of Michigan employee, Steven T. Cundiff, is member of MONSTR Sense Technologies, LLC.

#### **Authorization for the University to transact with Progressive Communications Network**

A transaction with Progressive Communications Network was approved.

1. The parties to the contract are the Regents of the University of Michigan and its School of Nursing and Progressive Communications Network.
2. The agreement is for a one time purchase at a total cost not to exceed \$600. Progressive Communications Network will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical to those used in Procurement Services standard templates for other similar contracts entered into by the Regents.
3. The pecuniary interest arises from the fact that University of Michigan employee, Marie Militzer, is co-owner of Progressive Communications Network.

#### **Authorization for the University to transact with Stel Technologies, LLC**

A transaction with Stel Technologies, 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 Stel Technologies, LLC.
2. The agreement is for a one time purchase at a total cost not to exceed \$5,000. Stel Technologies, LLC will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical to those used in Procurement Services standard templates for other similar contracts entered into by the Regents.
3. The pecuniary interest arises from the fact that University of Michigan employee, Lisa Larkin, is owner of Stel Technologies, LLC.

#### **Authorization to enter into or amend Project 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) ATGC, Inc. Subcontract Amendment 21-PAF06344; 2) Courage Therapeutics, Inc. Other Sponsored Activity 22-PAF06924; 3) Courage Therapeutics, Inc. Research Amendment 22-PAF06328; 4) Lassen Peak, Inc. Research Amendment 22-PAF07023; and 5) LOXO Oncology, Inc./Eli Lilly Research Agreement 22-PAF05953.
2. The terms of the agreements and/or amendments conform to university policy. The funding support will not exceed the amount reported in Attachment A for each agreement and/or amendment. Since projects are often amended, these agreements and/or amendments include provisions for changes in time and scope. University procedures for approval of these changes will be followed and additional conflict of interest review will be done as appropriate.
3. The pecuniary interest arises from the fact that University of Michigan employees: 1) Jifeng Zhang, 2) Isin Cakir, 3) Roger Cone, 4) Ehsan Afshari,

and 5) Francis Worden, have activities, relationships, or interests in the companies.

### **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: Tuebor Energy Inc. License 00453, and M-Vision Inc. License 00412.
2. The terms of the agreements and/or amendments conform to university policy. The funding support will not exceed the amount reported in Attachment A for each agreement and/or amendment. Since projects are often amended, these agreements and/or amendments include provisions for changes in time and scope. University procedures for approval of these changes will be followed and additional conflict of interest review will be done as appropriate.
3. The pecuniary interest arises from the fact that University of Michigan employees: Sridhar Lakshmanan, Nicholas Kotov, and Ahmet Emre have outside activities, relationships, or interests in the companies

### **Master Agreement between the University of Michigan and Vortex Hydro Power LLC**

A Master Agreement with Vortex Hydro Power LLC was approved.

1. The parties to the contract are the Regents of the University of Michigan and Vortex Hydro Power 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 Master Agreement will cover an initial five (5) 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 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 university employee, Michael M. Bernitsas, is the partial owner of a for-profit company called Vortex Hydro Power LLC.

### **Michigan Health Corporation (MHC) Business Plan**

On a motion by Regent White, seconded by Regent Hubbard, the regents unanimously approved the Michigan Health Corporation Business Plan.

### **Regents' Meeting Schedule for 2024 and 2025**

On a motion by Regent White, seconded by Regent Acker, the regents unanimously approved the Regents' Meeting Schedule for 2024 and 2025.

### **Public Comment**

The regents heard public comments from: Zackariah Farah, staff, on carbon neutrality; Brendan Ireland, student, on carbon neutrality; Lashaun Jackson, student, on carbon neutrality; Anne Jackson, staff, on nurse contract negotiations; Eva Schwarz, alumna, on an advisor on carbon neutrality; Adam Paulsen, staff, on contract negotiations; Alicia Hopkins, staff, on nursing/patient issues at Michigan Medicine; Kevin Romanchik, staff, on ER support, and the nursing contract; Maxwell Joseph, staff, on mistreatment of nurses at UH; Patricia Mary Miley, staff, on bullying and harassment at Mott; Joseph Lobodzinski, alumnus, on \$15/hr student minimum wage; and Vishu Asthana, staff, on MM voting initiative.

Regent Acker thanked all the speakers for their comments.

### **Adjournment**

The meeting was adjourned at 5: 45 p.m. The next meeting will take place on July 21.