

JUNE MEETING, 2024

*The University of Michigan
Ann Arbor
June 20, 2024*

The regents met at 4:00 p.m. at University Hall, Alexander G. Ruthven Building, and via a livestream link on the university gateway. Participating were Regents Acker, Behm, Bernstein, Hubbard, Ilitch, Weiser and White. Regent Brown participated via Zoom. Also attending were Vice President Baird, Executive Vice President Chatas, Interim Chancellor Fry, Chancellor Grasso, Vice President Harmon, Vice President Hunter, Vice President Kinsey, Vice President Kolb, Vice President Lynch, Interim Vice President Lupia, 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, "As we begin, I'd especially like to thank Sarah Hubbard, our outgoing chair. In a year in which we have faced significant challenges, Sarah has been a committed leader, a steadfast supporter, and a passionate advocate for our University. During her tenure we broke ground on the UM Center for Innovation in Detroit, we announced Innovate Michigan, a new partnership with the Detroit Regional Chamber designed to foster innovation, technological advancement and economic growth from Detroit to Ann Arbor, and we also won a national football championship.

"Sarah, thank you again for all you have done, and I assure you that we will continue to aspire to be not just the University *of* Michigan, but the University *for* Michigan. I'd also like to congratulate our incoming Chair Regent White, and Vice Chair Regent Bernstein who will begin their new roles on July 1.

“And I'm pleased to announce that Jeffrey Veidlinger, our Joseph Brodsky Collegiate Professor of History and Judiac Studies, has been named as the inaugural director of the Raoul Wallenberg Institute at UM. Faculty and staff leaders from across the university have also been appointed to the new institutes's executive committee.

“Since we will be discussing our budget today, it’s appropriate to begin by remembering who we are, and what we aspire to be – *the* defining public university, leveraging our excellence and interdisciplinarity to educate learners, advance society, and make groundbreaking discoveries that impact the greatest challenges facing humanity. That’s our call from Vision 2034 which we announced earlier this spring. The vision was a lens through which we both viewed and shaped our budget, and it will focus our aspirations and achievements in the days to come.

“In that same spirit I’m pleased to report that according to the 2024 edition of Center for World University Rankings – which ranked almost 21,000 institutions, the UM was 16th overall, 13th in the U.S. and 2nd among U.S. public universities. Our Institute for Social Research also recently received the UM’s largest research grant – \$195M in new federal funding from the National Institute on Aging to extend its enduring and influential Health and Retirement study through 2029.

“In addition, a 2024 study by the Knight Foundation reported that UM has one of the most diverse groups of asset managers of any university in the country. About a third of the assets in the UM endowment are managed by investment firms owned by women or minorities, generating substantial financial returns as well as improving opportunity among investment firms. Together, we are continuing to increase our impact across the state and throughout the

region. At the Mackinac Policy Conference we announced Innovate Michigan, a new partnership with the Detroit Regional Chamber to foster innovation, technological advancement and economic growth from Ann Arbor to Detroit. This will be a connective, collaborative effort through which we'll be joining with industry leaders and business associations along with other institutions of higher education to transform our region into a national leader in technology and economic development.

“We have also joined with Governor Gretchen Whitmer and other public and private sector partners in the MSTAR initiative, which aspires to make Michigan the world’s leader in semiconductor technology and talent development. Governor Whitmer recently announced a \$10M investment in MSTAR, which is now initiating a portfolio of innovation projects.

“Through our Go Blue Guarantee, which our regents voted to expand at this meeting last year, we provided free tuition for 1,554 students for financial aid year 2024. And with this budget, we are doubling down on our support of Go Blue Guarantee recipients by facilitating and funding high-impact learning experiences, which include study abroad and undergraduate research opportunities.

“Last week, we were joined by four outstanding members of the Michigan community – Senator Debbie Stabenow, developer, visionary and philanthropist Stephen Ross, Dr. Earl Lewis and Coach Carol Hutchins – our inaugural awardees for the UM Presidential Medal of Excellence. This award was created for exceptional individuals who epitomize our credo of the leaders and best, and even more, who exemplify our ethos of service, achievement and excellence. It will be an annual tradition in which we salute those who have made an indelible imprint on the mission, purposes and ideals of the UM.

“Finally, I would like to extend our congratulations to Amy Appelhans Gubser. Amy is a UM alum, a pediatric nurse, and a 55-year old grandmother who last month completed what can be considered the toughest marathon swim in the world, a 29.7 mile solo swim from San Francisco’s Golden Gate Bridge to the Farallon Islands. The swim took her about 17 hours through what the *LA Times* described as “roiling, freezing, famously shark-infested waters.” Only a handful of people have completed that swim, and Amy was the first to complete it going from east to west, a more challenging direction due to the colder water near the islands. Afterward she told a reporter, “I don’t think we all know what we’re capable of.” With that, let’s turn to the rest of our business for the meeting.”

Regent Ilitch also thanked Regent Hubbard for her service, including co-chairing the presidential search committee and other activities, and said “you are the most fun chair that I’ve experienced!”.

Regent Bernstein offered his thanks as well, noting that it is not an easy role.

President Ono also noted that this was the last meeting with Interim Chancellor Fry. He thanked her for her service leading the UM-Flint campus.

2024-2025 Budget Presentations:

**Ann Arbor General Fund Operating Budget, Student Tuition and Fee Rates
University Housing Residence Hall and Northwood Community Apartment Rates
University Health Service Fee
Fee Assessments for Central Student Government (CSG), Student Legal Services (SLS),
and School/College Governments**

Provost McCauley said, “We are pleased to propose a fiscal year 2025 budget that supports the ambitious goals of Vision 2034. Our support for the pillar of Human Health and Well-being guides this budget’s investments in student wellness, safety on campus, and health

equity. In our commitment to Life Changing Education, UM will expand the boundaries of learning and connect more learners to our outstanding faculty. Among our investments are new programs for current and future UM students in Detroit, where we aspire to be strong partners in economic mobility, community building, and job growth. Undergirding these initiatives are investments in recruiting and retaining a world-class faculty and supporting their dedication to excellence in teaching, service, and research.

“Climate Action, Sustainability & Environmental Justice are served in the launch of the Climate Futures Lab in the Taubman College of Architecture and Urban Planning, which advances climate-related research, creative practice, and education. Also addressing climate action and resilience, is the Detroit Sustainability Clinic, administered by the School for Environment and Sustainability. This budget includes funding to expand our fleet of electric buses, accelerating our momentum towards carbon neutrality.

“We will celebrate a year of Democracy and Civic Engagement with investments in anti-bias training and outreach, aimed to increase understanding and actively challenge prejudice, misinformation, and bias such as antisemitism. It supports the launch of a program for teaching civil discourse at scale in the Ross School of Business. The UMICH Votes Coalition anticipates robust activity in non-partisan voter engagement and education. We are also expanding our international partnerships and opportunities for more students to travel and study internationally.

“The budget is based on a recommended tuition increase of 2.9% for in-state undergraduates, below the current annual rate of inflation. Rates for out-of-state undergraduates

would increase 4.9%. For graduate programs, the budget proposal includes an increase of 4.9%, with a limited number of differential increases for specific graduate programs.

“The University Health Service Fee will increase by 3.9%. This fee is a required component of tuition, and is built into the proposed rate increases I have just mentioned. The housing rates are proposed to increase by 6% as part of a ten-year plan to enhance the student experience, address rising costs, and build capacity.

“Sustained attention to affordability and investments in financial aid mean that 63% of our resident undergraduates do not pay the sticker price—their cost to attend the UM is less, thanks to grants and scholarships; 31% of our resident undergraduates pay no tuition at all. And the average cost for a family with an income of \$120,000 or less is lower than it was a decade ago, after adjusting for inflation.

“The fiscal year ’25 budget increases the central undergraduate aid budget by 6.3%, continuing our practice of entirely offsetting the tuition and fee increase for resident students who receive need-based aid. It also includes an anticipated increase in state funding of 2.5% over last year; these funds, which compose 13% of our general fund budget and the University is grateful to the state for this support. This budget funds over \$390M in central financial aid and includes over \$30M in cost containment.”

Provost McCauley thanked the faculty, staff, and board members for their commitment to excellence of this world-class institution, and expressed gratitude to the budget team, who ensure resources are carefully and strategically deployed.

Regents Behm and White spoke in favor of the budget's financial aid, and cost-containment. Regent Bernstein said he appreciates the time and effort that went into preparing this budget but, he said "This is the first time I will vote against the budget in my 12 years of service on this board. My vote is informed by three observations: first, my belief that our University has failed the vast majority of our Jewish students in addressing anti-Semitism on campus. Indeed earlier this week on June 17th an investigation about the Department of Education office of Civil Rights found the University failed to comply with its title VI requirements to assess whether incidents individually or cumulatively created a hostile environment for students faculty or staff, and take steps reasonably calculated to end the hostile environment, remedy its effect and prevent occurrence. This involved allegations of discrimination or harassment based on shared Jewish ancestry and also I will add shared Palestinian or Muslim ancestry. Secondly, many failures during the past academic year have reduced my confidence in our ability to fight the dangerous deeply rooted culture of anti-Semitism on our campus going forward. The toxic presence of anti-Semitism and all forms of bigotry, threaten the viability of this institution and causes profound damage to our society.

"And finally, the administration has failed to present, in my view, a detailed plan to address the current crisis with the conviction, resources and urgency that this challenge demands. Talk is cheap. We need to do better. And until then the buck, at least for me, stopped here. For these reasons I will vote no on the proposed budget."

Regent Acker thanked those who offered support following the crime that took place at his office. He thanked the president and his colleagues on the board for their support.

Regent Acker continued, saying “Today as in the last nine months anti-Semitism runs rampant on our campus. Like many Americans Jews, I believe there is no secure Israel without a secured free and just Palestine. But since October 7th many of us have been asked to either distance ourselves from our Jewish identity which includes prayers for the people of Israel. Prayers in the direction of Jerusalem were simply a cultural affinity between friends and family and Israel or face unrelenting attacks. Some of them physical, and many of them like what happened at my office. Is that a debate or discussion on the war in Gaza much of this conversation especially on our campus has been around with the and alone have the right to self-determination. There has been intense pleasing of ability to determine for themselves what anti-somatic and what is not. That must end. We have so much to do moving forward. Our campus must be safe for all students. But the facts are what they are. The U.S. Department of Education reported 75 discrete incidents of reported anti-Semitism on campus. I won't quote because Regent Bernstein just did. I want to remind everyone that this campus has been a haven for anti-Semitism of the Ivy League for nearly 100 years. And we have to move back to being that place.

“Let me make this clear. I am voting for this budget because other to do otherwise would be to not give Michigan students Go Blue Guarantee the ability of middle-class Michiganders to go to school tuition free. I'm voting for the budget because our campuses Flint and Dearborn deserve the chance to educate their students in those communities. I'm voting for this budget because ultimately the University of Michigan is most importantly a place that a son or daughter of an auto worker can come and get an Ivy League level education and an affordable

price less than an hour from home. That is the dream of this institution. Despite my misgivings about our ability to combat anti-Semitism that is why I will vote yes. “

Regent Brown said, “The Department of Education report is damning and we must do better. It has, at best, a tangential connection to the budget. This is a great budget, and I will vote for it because it is so, and because we have gotten assurances from the administration that they will do better on those issues cited in the report.”

President Ono said, “During the recent protests related to the Israel Hamas war, I too have been concerned about the impact of some of the rhetoric on all of our students and our Jewish students in particular.”

“Working together, I know we can do even more to support everyone in the community, and those students and I will continue to lead us in that regard. At the very beginning of my presidency, far before October 7th, we planned for the establishment of the Wallenberg Institute, to celebrate him and his values, and to bring people together to understand the root causes of anti-Semitism and bias. In the upcoming year programming will include multiple opportunities to discuss and debate complicated issues including the war in the Middle East.

“These are indeed challenging times. Not just for Michigan, but on campuses across the country and around the world. As UM's president I am steadfast in my commitment to making our University the premier institution not only for higher learning and research, but one that values the diversity of thought and provides our students and every member of the community a forum to challenge one another in a cordial and open dialogue. As always, we also continue to evaluate university policy to consider whether there are additional steps we can take to address the new challenges.

“Finally, I am mindful that while we condemn the actions of individuals, and groups, who conduct threatening, intimidating and illegal acts. We have supported, and will continue to support, every member of the community who wishes to have a meaningful dialogue about complex subjects, like the war in the Middle East. Our community includes people of different religions, national origins and ethnic groups and we expect and welcome disparate views. Palestinian, Arab and Muslim students have the right to study and learn in an environment free of fear and harassment. Just as the University stands up against anti-Semitism as we will, we also stand against Islamophobia, anti-Arab bias and all forms and hate. But when individuals or groups threaten or intimidate members of our wider University community, we will not hesitate to step in and to hold them accountable. I remain committed to working with all of you on the board, and every member of the community, to ensure that we have the University that we all want. One that is safe, and welcoming for all in which civil discourse prevails.”

FY 2024-25 Clinical Enterprise/UM-Health

UM-Health President Miller presented the fiscal year 25 operating plan for UM-Health noting that this team provides care 24 hours a day and seven days a week 355 days a year.

He said, “Our mission of ‘Advancing health to serve Michigan and the world’ includes both strengthening our clinical delivery system and the ever-changing world of healthcare delivery.”

He spoke of increasing statewide impact through the addition in West Michigan with UM-Health West, and in Lansing with UM-Health Sparrow, and the concept of drawing strength from each member of the organization to provide expanded local clinical programs meeting the needs of patients and communities.

These efforts are trying to be specific about new clinical programs to address gaps in communities, and to easily move back and forth between sites of care in ways that patients can experience and appreciate surgical care in Lansing. All leading to the concept of quality and safety.

President Miller said, “In FY ‘23 we actually had a negative operating margin or a loss of \$65 million. We've been able to stabilize this year. With a forecasted operating margin for ‘25 of 2.9% or \$226 million. There are multiple factors that have contributed to this. Some where one-time payments, but most importantly the commitment expertise and hard work of our teams and our hospitals and our clinics are pharmacies are administrative sites across the state of Michigan. Although our performance is stabilized this year it is undeniable that financial conditions and healthcare remain challenging.

So when we look ahead to our fiscal year 25 plan a project an operating margin of 139 million. With revenues approaching 8.4 billion and expenses at 8.2 billion. This translates to an operating margin of 1.7%. Again we are encouraged this represents an incremental step. What is ultimately a multi-year journey. Toward financial recovery and sustainability.

President Ono thanked President Miller and the entire UM-Health team for their exceptional, hard work.

Regent Weister added, “Congratulations on your daughter being named the UM Athlete of the Year. That is quite an honor for her, and obviously for your family.”

UM-Flint General Fund Operating Budget, Student Tuition and Fee Rates, and Residence Hall Rates

Interim Chancellor Fry said, “UM-Flint is requesting a 4.9% or \$700 per year increase in undergraduate tuition and fee rates. An eight 4% or \$736 per year increase in graduate

tuition and fee rates, and a 5% increase in room and board rates.

UM-Dearborn General Fund Operating Budget, Student Tuition and Fee Rates

Chancellor Grasso said, “Our proposed 2024-25 general fund budget reflects an anticipated 2.5% increase in the state appropriation. Approximately 92% of our state appropriation is directed towards the student financial aid.

“The proposed budget also includes undergraduate tuition and fee increases at the lower division of 4.7% for in-state students and 4.9% for out-of-state students. And 4.8% for in-state graduate students and 4.9% for nonresident graduate students. Also incorporated into the budget our funds to support modest faculty and staff wage increases. As well as funds to support operations and the mission of the Dearborn campus.”

FY University of Michigan Athletic Department Operating Budget Annual consolidated all funds budget Revenue and Expenditure Operating Budgets for FY 2024-2025

Executive Vice President Chatas presented the Athletic Department budget, revenues of approximately \$256 million, expenditures of approximately \$254 million, with a surplus of approximately \$2 million. He said, “Budgeted revenues for FY-25 are approximately \$25 million higher due to several reasons. The first a combination of eight football games in FY-25 compared to seven in FY-24. Also higher football ticket prices and higher conference distributions. This item is informational and no action by the board is required.”

He said, “ The University's strong financial position was recently validated by Moody's reaffirming our long-term bond rating of AAA with a stable outlook. I recommend the FY-25 budget for approval.”

On a motion by Regent White, seconded by Regents Hubbard, the regents approved the FY 2024-25 Revenue and Expenditure Operating Budget with the following vote:

Yeas: Regents Acker, Behm, Brown, Hubbard, Ilitch, Weiser and White

Nays: Regent Bernstein

Committee Reports.

Health Affairs Committee Regent Bernstein reported that the Health Affairs Committee, including members Ilitch, Weiser, and Brown, met for an update on strategic affiliations, recent financial performance and Health System projects currently underway. The committee also received highlights on other UM-Health activities.

Finance, Audit and Investment Committee. Regent Hubbard reported that the FAI Committee, including co-chair Regent Weiser, and members White and Brown, met on Wednesday and received an Internal Audit update and a report on IT systems and security.

Chair Report. Regent Hubbard said, “Earlier this month I attended the Mackinac Policy Conference where policy makers and stakeholders across the state of Michigan gathered to discuss the future, and how to work together more effectively. Events included a UM reception hosted by President Ono, the Alumni Association of the University of Michigan, and the UM Office of Government Relations.

“Last week, many of our UM colleagues attended the Event on Main, supporting the Little Victors at UM Health C.S. Mott Children’s Hospital. Proceeds benefit the Charles Woodson Clinical Research Fund, which enables UM doctors and scientists to take on devastating childhood conditions and diseases.

“This is my last meeting as chair. I really do appreciate everyone's support. This year had a lot of ups and downs. Even with the downs it is a great honor to serve in this role on the board. I would not trade it for anything. The honor is certainly mine to have completed this year as your chair.”

Regent Hubbard 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 Kathy White as chair, and Regent Mark Bernstein as vice chair, effective July 1, 2024 through June 30, 2025.” The motion was carried unanimously.

Consent Agenda

Minutes. Vice President Kinsey submitted for approval the minutes of the meetings of May 16, 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. Interim Vice President Lupia submitted the Research Award and Expenditures Report ending April 30, 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: two west coast receptions hosted by alumni, campus renovations including walking and bike paths and pickle ball courts, and 21 student athletes with perfect 4.0 GPA.

University of Michigan-Flint. Interim Chancellor Fry reported on a number of items including: an agreements to house the Flint Cultural Center Academy at the University's North Center; The American Academy of Physician Associates has named two UM physician assistant students to its 2024 student Academy Board of Directors; the first UM-Flint students in the institution's history to be selected as critical language scholars by the U.S. Department of State.

Interim Chancellor Fry said, "It has been a pleasure and a privilege to serve as interim Chancellor. I have been here since August and this role and on July 1st I will return to the role of Dean of the College of Health Sciences, where I will focus on addressing the healthcare workforce shortage."

President Ono said, "On behalf of the entire University, thanks for your service, and all of your contributions. Not only to your campus but to the whole University."

Regent Behm said, "I had the chance to join her last week for the groundbreaking of the UM- Flint College of Innovation and Technology. The sky's the limit for this school. It was a wonderful groundbreaking. We would not be where we are today without Donna's leadership. I would like to thank her for that and for her leadership as Interim Chancellor."

Student Government Reports. Central Student Government Vice President Elias Atkinson reported on divestment from Israel as the focus, and the single cause for CSG.

Regent Acker asked questions about CSG's work on a number of important issues as on student mental health care, childcare and childcare subsidies, transportation to/from the Detroit Metro Airport, food insecurity, and overall funding for the 391 existing student groups.

Mr. Atkinson repeatedly answered that the only issue on the CSG agenda for the coming year is divestment. He said, "We've been clear about what we plan to do, and not to do, from the inception of our campaign, yes."

Mr. Atkinson also said, "This coming school year we don't intend to pass a budget or move money through the student government."

Regent Bernstein asked about criteria he would use to determine if someone can affiliate with CSG activities.

Mr. Atkinson said, "With an internally, within student government there are no sort of restrictions on who can or cannot get involved in whichever committee they would like to be involved in."

Regent Bernstein said, "I want to echo what my colleague Regent Acker referenced. From my many years on this board I have treasured the relationship I've had with CSG presidents and leadership. They have been engaged in very important work that benefits our student body in our community and society more broadly, at Michigan, and of course at Flint and Dearborn. Not every time, do I agree with the positions of CSG presidents or vice presidents with the various parties part of CSG. That is part of the process on a campus where we have robust debate. And we engage with each other over issues on which we disagree.

“Along those lines, I want to reference that I have many friends and colleagues with whom I sharply disagree. On issues related to the comments you made today, and others that have been made by CSG leadership, we have engaged in countless hours of dialogue across these differences. And we have watched the tragic and heartbreaking loss of innocent life in Israel in Gaza. These conversations are challenging and urgently needed as we all know. I have learned from this dialogue, as painful as this moment is, that these interactions have been informed by facts and grounded in a shared sense of respect and compassion.

“Your rhetoric today is in stark contrast to this type of constructive and impactful approach. At best you demonstrate common cause with the anti-somatic mob on this campus. At worst you are part of it. That is why they are unworthy of substantive engagement and demand strident unequivocal condemnation.”

Voluntary Support. Vice President Baird had no additional report.

Personnel Actions/Personnel Reports. Provost McCauley presented a number of personnel actions and reports. She also noted the recommendation of Shalanda H. Baker, as the inaugural vice provost for sustainability and climate action, Office of the Provost and Executive Vice President for Academic Affairs, effective September 1, 2024 through August 31, 2029.

She brought forward a supplemental item recommending the appointment of Rosario E. Ceballo, Dean, College of literature, Science and the Arts, for a five year renewable term effective August 15, 2024.

Retirement Memoirs. Vice President Kinsey 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 White, seconded by Regent Hubbard, the regents unanimously approved the consent agenda, including the supplemental personnel item.

Absolute Return and Alternative Asset Commitments

Executive Vice President Chatas reported on follow-on investment with previously approved partnerships including a commitment of \$68 million to Y Combinator; and a commitment of \$10 million to a MaC Venture Capital; a secondary purchase aggregating \$3.1 million of commitments to funds sponsored by First Round Capital; a commitment of \$73 million to Kedaara Capital; and a commitment of up to \$100 million to Related Companies.

Public Equity

On a motion by Regent White, seconded by Regent Hubbard, the regents approved the appointment of Alatur Capital Ltd., with funding up to one percent of the Long Term Portfolio.

Public Equity

On a motion by Regent White, seconded by Regent Hubbard, the regents approved the appointment of Boothbay Fund Management LLC, with an initial funding up to \$50 million from the Long Term Portfolio.

Vacant land 2225 Main Street SW and 2221 Health Drive SW, Wyoming, Michigan

On a motion by Regent Hubbard, seconded by Regent White, the regents unanimously approved the acquisition of the land and properties at 2225 Main Street SW and 2221 Health

Drive SW, Wyoming, Michigan at the negotiated price of \$45,000,000, subject to the university satisfying itself with the environmental condition of the site and otherwise completing due diligence.

Ypsilanti Health Center Adolescent Partial Hospitalization Program 300 West Michigan Avenue, Ypsilanti, Michigan

On a motion by Regent White, seconded by Regent Behm, the regents unanimously approved the lease as described and authorized the Executive Vice President/CFO to execute the lease.

Kent Health Care Physician Organization (KHCPO) legal assessment and recommendations

On a motion by Regent White, seconded by Regent Behm, the regents unanimously approved the dissolution of KHCPO making UMHW the sole owner of MHIN, which has already been unanimously supported by the UM Health Corporation Board and the KHCPO Board.

University of Michigan Health Oakland County Ambulatory Care Expansion

On a motion by Regent Behm, seconded by Regent White, the regents unanimously approved the UM-Health Oakland County Ambulatory Care Expansion project and authorized commissioning Hobbs +Black Architects for its design.

Conflicts of Interest

On a motion by Regent White, seconded by Regent Bernstein, the regents approved the following conflict of interest items that fall under the State of Michigan Conflict of Interest Statute. With Regents Acker, Behm, Bernstein, Hubbard, Ilitch, Weister, White voting in favor.

The following information is provided in compliance with statutory requirements:

Authorization for the University to enter into an agreement with Ann Arbor Symphony Orchestra

Authorization for the University to enter into an agreement with Ann Arbor Symphony Orchestra was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Department of Ophthalmology and Visual Sciences and Ann Arbor Symphony Orchestra.
2. The agreement is for a one time purchase at a total cost not to exceed \$25,000. Ann Arbor Symphony Orchestra 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 UM employee Geoffrey Barnes is past president and Roderick Little is on the board of directors of Ann Arbor Symphony Orchestra.

Authorization for the University to transact with Bopp & Co. Projects LLC

Authorization for the University to transact with Bopp & Co. Projects LLC was approved.

1. The parties to the contract are the Regents of the University of Michigan and its School of Music, Theatre & Dance and Leonard William Bopp.
2. The agreement is for a performance for two days at a total cost not to exceed \$4,000. Leonard William Bopp 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 UM employee, Leonard William Bopp, is conductor of Bopp & Co. Projects LLC.

Authorization for the University to enter into an agreement with Michigan Life Sciences Engineering and Advising and Development Consulting Group (dba miLEAD Consulting Group)

Authorization for the University to transact with Michigan Life Sciences Engineering and Advising and Development Consulting Group (dba miLEAD Consulting Group) was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Max Harry Weil Institute For Critical Care Research and Innovation and miLEAD Consulting Group.
2. The agreement is for marketing consulting services for \$4,700. The initial term of this Agreement will begin on June 21, 2024 and end on June 20, 2025. miLEAD Consulting Group 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 UM employees and/or students, Shannon Miller, Vinodh Balendran, Mitre Athaiya, Kurt Harris, Steph Steltzer, Ignacio Blanco Varela, Bailey Garb, Ziad Sabry, Sophia Meyer, Garrett Chavis are members of the Board of Directors of miLEAD Consulting Group.

Authorization for the University of Michigan to Enter into License Agreements with Innovation Partnerships Startup Incubator Firms Located at the North Campus Research Complex

1. The parties to the contract are the Regents of the University of Michigan and the company listed in the attached spreadsheet, and listed here: 1) iReprogram.
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 licenses will use the standard University of Michigan Innovation Partnerships Startup Incubator license template. The licensee companies will pay the rates as stipulated in the attached spreadsheet for the current term and option years as indicated. The licensee companies will be responsible for providing monthly updates concerning their business progress to the UM'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 also here: 1) Lindsey Muir, Indika Rajapakse, Max Sicha, Gil Omenn, and Walter Meixner, are UM employees and owners and/or officers of the licensee companies.

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) Amphionic LLC; 2) Amphionic LLC; 3) Dermira, Inc.; 4) EVOQ Therapeutics, Inc.; 5) Inspire Rx LLC; 6) MDI Therapeutics, Inc.; 7) PathwaysGI, Inc.; and 8) Phenomics Health 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) Mark Hammig, Suneel Joglekar, Drew Vecchio; 2) Mark Hammig, Suneel Joglekar, Drew Vecchio;

3) Marschall Runge; 4) James Moon, Anna Schwendeman; 5) Benjamin Bassin, Kevin Ward; 6) Daniel Lawrence, Enming Su; 7) Kayvan Najarian, Ryan Stidham; and 8) Brian Athey, have outside activities, relationships, or interests in the companies described.

Michigan Health Corporation (MHC) Business Plan

On a motion by Regent White, seconded by Regent Bernstein, the regents approved the FY2025 Business Plan as presented.

Approval of Academic Calendar for 2025-2026 for the University of Michigan-Flint

On a motion by Regent White, seconded by Regent Bernstein, the regents approved the Academic Calendar for 2025-2026 for the University of Michigan-Flint.

Public Comment

The regents heard public comments from: Ada Williams, Michigan Medicine staff; on addressing economic negotiations to achieve parity, equity and respect for Michigan Medicine workers; Nia Hall, student, on student safety; Lorrie Carbone, Michigan Medicine staff, on performance metrics; and Jim Mogensen, community member, Michigan Medicine Health Care System expansion financing.

Regent Hubbard thanked all the speakers for their comments.

Adjournment

The meeting was adjourned at 5:30 p.m. The next meeting will take place on July 18, 2024.