

JUNE MEETING, 2025

*The University of Michigan
Ann Arbor
June 12, 2025*

The regents met at 3:30 p.m. at University Hall, Ruthven Building, and by 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, Vice President Harmon, Vice President Hunter, Vice President Kinsey, Vice President Kolb, Vice President Lynch, Interim Vice President Lupia, Provost McCauley, Vice President Pendse, Executive Vice President Runge and Interim Chancellor Scarlatta.

Call to Order

President Grasso called the meeting to order and called the roll. He thanked outgoing Board Chair Regent White and welcomed Regent Bernstein as the incoming chair, emphasizing his role in selecting the next university president.

During the recent President's Medal of Excellence luncheon, the university honored Congresswoman Debbie Dingell, Jalen Rose, alumni Fred and Judy Wilpon, and Dr. Francis Collins, all of whom have contributed significantly to the institution and society. He said, "Dr. Collins called on all of us to stand up for the pursuit of knowledge, the joy of discovery and the life-changing impact of research and higher education."

President Grasso highlighted the university's commitment to research, education, and its mission to serve the community. He noted that the agenda includes a budget that will focus on

investing in students, supporting faculty and staff, and ensuring affordable education for Michigan families. He spoke to the retirement memoir of Dan Little and said, “Dan Little was chancellor of UM-Dearborn for 18 years. The longest tenure in university history. In addition to being an accomplished scholar he is a thoughtful leader who has made significant contributions to elevating UM-Dearborn's impact in Michigan. When I succeeded him as chancellor in 2018 I inherited a University that was in terrific shape and I will always be grateful for that.”

Provost McCauley introduced the presentation: The Value of a University of Michigan Degree, presented by Senior Vice Provost Tom Finholt. He said, “A bachelor's degree from the UM-Ann Arbor is affordable, rewarding, valuable and in demand. Now, as ever, the degree remains a wise investment for students and their families. It is the least expensive among the state's 15 public four year institutions for resident undergraduates who rely on financial aid to afford college.” His presentation illustrated how data strongly supports the value of a UM Ann Arbor degree as affordable, enriching, and leading to long-term success.

President Grasso turned to the supplemental 2025-26 budget agenda.

Ann Arbor General Fund Operating Budget

Provost McCauley began by saying that the Fiscal Year 2026 budget focuses on maintaining academic excellence and fiscal responsibility during times of leadership and economic uncertainty. Developed collaboratively, the budget prioritizes investments in student success. Strategic academic investments include launching new online master’s programs and expanding innovative interdisciplinary programs.

The Go Blue Guarantee and other financial aid initiatives have been expanded, increasing access and affordability for Michigan students, including free tuition for those eligible through

Wolverine Pathways. Investments support human health initiatives, interdisciplinary biomedical research, adaptive sports, and expanding top-ranked nursing programs to address workforce needs. Additional key investments are in civic engagement, sustainability (such as electric buses and EV technology partnerships), campus safety, and IT upgrades to support secure operations and innovation. The budget also includes merit-based recognition for faculty and staff.

The FY26 UM budget proposes a 3.4% tuition and fee increase for in-state undergraduates and a 4.9% increase for out-of-state undergraduates and most graduate programs. Additional fees include a \$16 increase for University Health Services and a new \$150 annual wellness fee to support a new recreation center. Housing rates will rise by 6% as part of a long-term improvement plan.

Despite these increases, affordability remains a top priority: 59% of resident undergraduates pay less than the published price, 33% pay no tuition, and the average cost for families earning \$120,000 or less is lower than it was a decade ago (adjusted for inflation). The budget increases the undergraduate aid fund to offset tuition hikes for need-based aid recipients.

State funding remains uncertain, and research revenue is expected to decline due to federal factors, but the university remains committed to research and innovation. The budget allocates \$409 million for central financial aid, and includes \$33 million in cost containment efforts. Overall, the budget ensures the university can sustain quality, maintain affordability, and continue investing in excellence while planning for financial uncertainties ahead.

UM-Health Budget

President Miller spoke to the UM Health (Michigan Medicine) budget for FY26 that is guided by the mission of advancing health for Michigan and the world. Key priorities include belonging, safety and quality, and improving experiences for patients and staff.

Recent achievements include reducing health disparities, improving patient access, lowered hospital stays, and fewer patient harm events. The system is expanding its reach, launching new facilities (such as in Ypsilanti), and growing specialty services, particularly in underserved areas.

The proposed FY26 budget projects nearly 100,000 inpatient admissions and almost 5 million outpatient visits, showing broadening service statewide. The expected operating margin is \$149.8 million (1.7% of nearly \$9 billion in revenue), reflecting financial prudence amid increasing costs and economic uncertainties.

Overall, Michigan Medicine remains committed to excellence, innovation, and community impact through education, research, and world-class healthcare, navigating financial challenges while meeting the needs of patients and communities across Michigan.

UM-Flint Budget

Chancellor Alexander noted that the UM-Flint budget includes no expected increase in state funding, but provides an \$8.2 million boost to financial aid to support student success. It calls for a 4.9% undergraduate tuition increase, a 3.5% graduate tuition hike for most programs, and a 5% rise in housing and dining costs. The financial aid increase is designed to offset these changes and accommodate anticipated enrollment growth. The plan also allocates funds for

merit-based pay raises for faculty and staff, and supports operations aligned with the campus mission and goals.

UM-Dearborn Budget

Interim Chancellor Scarlatta presented the UM-Dearborn budget, a balanced budget that aligns with UM-Dearborn's mission and prioritizes student success. State funding remains flat, with about 92% allocated to financial aid. Tuition will increase by 3.8% for full-time lower-division resident undergraduates and 3.9% for non-residents. Graduate tuition will move to a new simplified rate structure for easier understanding and marketing. There is no increase in student registration fees. The budget also funds a 3% merit raise for faculty and staff and provides new resources to support daily operations and the campus's scholarly mission.

Athletics Budget

University's Revenue and Expenditure Operating budget

EVP Chatas commented on the FY26 Athletics budget that totals approximately \$266 million, with \$15 million in university support to balance the budget. Revenue will rise by \$4 million from FY25 due to this transfer and increased distributions, which offset a \$19 million decrease in ticket sales caused by fewer home football games. Expenditures include \$20 million for new student-athlete revenue sharing and \$6 million for new student-athlete scholarships.

The University's FY26 Revenue and Expenditure Operating budget maintains focus on the university's core missions, student support, operating expenses, and infrastructure investment. The university's AAA bond rating with a stable outlook has been reaffirmed.

He recommended the approval of the University's Revenue and Expenditure Operating budget as presented.

President Grasso noted that UM is allocating its entire \$424 million state appropriation to student financial aid and supplementing it with an additional \$600 million from internal resources, resulting in over \$1 billion dedicated to financial aid. The university hopes the state recognizes the significant impact of this investment on Michigan's economy and residents.

Regent White moved approval of the FY 2025-2026 Revenue and Expenditure Operating Budget as presented. The motion was seconded by Regent Behm.

Regent Meyers, commented on the Michigan Constitution, under which regents are responsible for managing university finances and electing the university president. In this, his first budget cycle, there has been strong teamwork and fiscal discipline. The approved budget prioritizes student success through investments in support services, academic programs, and expanded online offerings. It also invests in faculty and staff, aiming to attract and retain top talent. Key highlights include holding down tuition and fee increases and fully protecting need-based aid recipients from tuition hikes. Overall, the undergraduate central financial aid budget increases demonstrate a strong focus on affordability and access for Michigan families.

President Grasso called for a vote and the motion was carried unanimously.

Finance, Audit and Investment Committee. Regent White reported that the committee, including Regents Hubbard and Meyers, met with Executive Vice President Chatas to discuss the institutional five-year forecast and other financial matters.

Health Affairs Committee. Regent Behm reported that the committee, including Regent Brown, met with EVPMA Runge and UM Health President Miller for updates on UM-Health and finances. A number of informational reports were also received.

Personnel, Compensation and Governance Committee. Regent Ilitch reported that the committee, including Regent Acker and White met with Provost McCauley, Vice President and Secretary Kinsey, School of Nursing Dean Hurn, and CSG President Eric Veal.

Regent White read the following resolution:

Regents Resolution

Dr. Marschall Runge, M.D., Ph.D. who has served as Executive Vice President for Medical Affairs and CEO of Michigan Medicine since March 2015 and Dean of the Medical School since January 2016, will retire from these leadership roles on June 30, 2025. Dr. Runge is the first in history to serve in all 3 of these leadership roles. He will remain as a professor on the UM faculty.

Dr. Runge graduated with honors from Vanderbilt University with a B.A. in Biology and a Ph.D. in Molecular Biology, he earned his M.D. from The Johns Hopkins School of Medicine.

Before coming to Michigan, Dr. Runge was executive dean for the University of North Carolina School of Medicine, the Charles Addison and Elizabeth Ann Sanders distinguished professor of medicine at UNC-Chapel Hill, chair of the UNC-CH Department of Medicine, and principal investigator and director of the NIH-funded North Carolina Translational and Clinical Sciences Institute. He also held leadership positions at Harvard's Massachusetts General Hospital, Emory University, and the University of Texas Medical Branch at Galveston.

During his tenure, Dr. Runge elevated the health system's transformative care and the extraordinary education offered at the medical school. He and his team also directed the greatest clinical growth of Michigan Medicine in history—including the visioning, development and deployment of the D. Dan and Betty Kahn Health Care Pavilion, the Brighton Center for Specialty Care, the West Ann Arbor Health Center, and the Ypsilanti Health Center. He also marshalled two health systems into Michigan Medicine – UM Health-West in Grand Rapids

and UM Health-Sparrow in the Lansing area. These additions to the UM Health system further increase the university's reach to deliver compassionate and expert care to Michiganders.

In addition, Dr. Runge oversaw a profound period of innovation and growth at the UM Medical School. During his tenure, many significant and substantial investments were made to increase medical school research and lab space.

Dr. Runge is a physician-scientist who holds five healthcare-related patents, has authored over 200 publications, in addition to his fictional medical mystery novel entitled, "Coded to Kill."

Marschall, you are a great friend to the University of Michigan, and we are profoundly grateful for your outstanding service to the university. The Board of Regents wishes you success, fulfillment and happiness in all your future endeavors.

Dr. Runge expressed his gratitude to the Board of Regents and colleagues for the opportunity to serve in leadership roles at Michigan Medicine, describing it as the pinnacle of his academic career. He credited Michigan Medicine's advances in research, education, and clinical care to the collaborative effort and exceptional talent of faculty, staff, and learners. He highlighted a significant increase in NIH funding (now ranked ninth nationally with \$830 million in total research funding), nearly 2,000 ongoing clinical trials, top national rankings in residency programs, and recognition for innovative medical education. In the past year alone, Michigan Medicine served 611,000 unique Ann Arbor patients (a 40% increase over a decade) plus 667,000 more across other sites, maintaining its ranking as the top hospital in Michigan. He thanked his colleagues, his staff, and his family for their support, concluding by affirming confidence in Michigan Medicine's future and sharing a heartfelt "Go Blue."

Regent White 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 Mark Bernstein as chair, and Regent Michael Behm as vice chair, effective July 1, 2025 through June 30, 2026.” The motion was seconded by Regent Meyers, and carried unanimously.

On a motion by Regent Acker, seconded by Regent White, the regents unanimously approved the conflicts of interest.

Consent Agenda

Minutes. Vice President Kinsey submitted for approval the minutes of the meetings of May 15, 2025.

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

Research Report. Interim Vice President Lupia submitted the Research Award and Expenditures Report ending April 30, 2025.

University of Michigan-Dearborn. Interim Chancellor Scarlatta reported that UM-Dearborn was recently recognized as an Opportunity University in the Carnegie Foundation’s new student earnings and success classification, joining only three other public universities in Michigan with this distinction. Graduates have the fourth highest median annual earnings among Michigan public universities and 95% of employed graduates stay in Michigan, contributing to the state’s economy. She expressed her appreciation for President Grasso’s leadership and commitment to UM-Dearborn and the UM as a whole.

University of Michigan-Flint. Chancellor Alexander reported that the university's Department of Public Safety received a community policing grant, allowing the appointment of its first responder social worker and community engagement manager—a role aimed at a more holistic, empathetic approach to law enforcement and community partnership and will collaborate with officers and expand outreach to address root causes of social instability. He also noted that the campus hosted its fifth annual Young Sharks and Junior Sharks entrepreneurship competition, engaging over 400 K-12 students in business and innovation, and celebrating both faculty and student achievements.

Voluntary Support. Vice President Baird had no additional report.

Personnel Actions/Personnel Reports. Provost McCauley presented a number of personnel actions and reports. She brought forward a supplemental personnel action for Lynda D. Lisabeth, interim dean, School of Public Health, effective June 16, 2025

Retirement Memoirs. Vice President Kinsey submitted a number of retirement memoirs. Provost McCauley spoke to the retirement of James Hilton.

Memorial statements. Vice President Kinsey submitted a memorial statement for Michael R. Moore, Ph.D., professor of environment and sustainability.

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

On a motion by Regent White, seconded by Regent Hubbard, the regents unanimously approved the consent agenda including the supplemental personnel item.

415 Church Street, Ann Arbor, Michigan

On a motion by Regent White, seconded by Regent Behm, the regents approved the acquisition of the property at 415 Church Street, Ann Arbor, Michigan at the negotiated price of

\$1,950,000, subject to the university satisfying itself with the environmental condition of the site and otherwise completing due diligence. Bond proceeds or central reserves will be used to complete the purchase.

1206 and 1210 Washtenaw Court, Ann Arbor, Michigan

On a motion by Regent White, seconded by Regent Behm, the regents approved the acquisition of the properties at 1206 and 1210 Washtenaw Court, Ann Arbor, Michigan at the negotiated price of \$4,350,000, subject to the university satisfying itself with the environmental condition of the site and otherwise completing due diligence. Bond proceeds or central reserves will be used to complete the purchase.

10455 and 10635 Textile Road, Ypsilanti Township, Michigan

On a motion by Regent White, seconded by Regent Acker, the regents approved the purchase of the land at 10455 and 10635 Textile Road, Ypsilanti Township, Michigan at the negotiated price of \$65,000 per developable acre, subject to the university satisfying itself with the environmental condition of the site and otherwise completing due diligence. Bond proceeds or central reserves will be used to complete the purchase.

Michigan Stadium - Approval of Close Proximity Fireworks Display

On a motion by Regent Hubbard, seconded by Regent White, the regents approved the proposed close proximity fireworks display for the Zach Bryan concert on September 27, 2025, as outlined.

Establishment of Orthopedic Joint Venture and Sale of 1900 Metro Court & 1980 Metro Court, Wyoming, Michigan

On a motion by Regent White, seconded by Regent Behm, the regents approved the sale of UM Health West property located at 1900 and 1980 Metro Court, Wyoming, MI for \$5,990,000 and move forward with establishing the ASC joint venture upon terms and conditions acceptable to the University. Accordingly, we request that the Board of Regents authorize the Executive Vice President and Chief Financial Officer and the Executive Vice President for Medical Affairs and Dean of the Medical School, and such other officers as they may designate (the “Designated Officers”) to: (a) execute and deliver the Transaction Documents, 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 Documents; and (c) to obtain or make, as applicable, all governmental and third-party approvals, consents, notices and authorizations that may be necessary.

Authorization to name the Troy Center for Specialty Care

EVP Runge brought forth a supplemental item for the authorization to name the Troy Center for Specialty Care. The University of Michigan has received a generous \$40 million gift from Kenneth Eisenberg to support healthcare and research. This donation will name the Francis and Kenneth Eisenberg Center for Specialty Care and fund ongoing mental health research at the Eisenberg Family Depression Center, honoring Francis Eisenberg’s legacy.

President Miller added that of the total gift, \$25 million will go toward constructing a new specialty care facility in Oakland County, offering advanced cancer, musculoskeletal, and reproductive medicine, as well as other diagnostic and surgical services. This new center, set to open in spring 2027, will greatly benefit the nearly 200,000 area residents who often travel to

Ann Arbor for specialty care. The University is deeply grateful for the Eisenberg family's continued vision and support.

The regents collectively thanked the Eisenberg family for their ongoing support.

On a motion by Regent Hubbard, seconded by Regent Bernstein, the regents unanimously approved the naming of the Francis and Kenneth Eisenberg Troy Center for Specialty Care, effective immediately.

Conflicts of Interest

Earlier in the meeting, 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 A Host of People, Inc.

Authorization for the University to transact with A Host of People, Inc. was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Art Initiative department, and A Host of People, Inc.
2. The contract is for lighting rental for nine days, with a total cost that will not exceed \$400. A Host of People, Inc. 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 UM employee, Dr. Jake Hooker, is the Co-Founding Director of A Host of People, Inc.

Authorization for the University to transact with Growing Forward Together

Authorization to transact with Growing Forward Together was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Department of Obstetrics & Gynecology and Growing Forward Together.
2. The contract is to implement trauma-informed care screening & planning, along with supporting doulas with continuing education opportunities for six months and the total cost will not exceed \$2,400 for 1-16 participants or \$3,200 for 17-32 participants.

Growing Forward Together 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 UM employee, Julia Seng, is co-founder and CEO of Growing Forward Together.

Authorization for the University to transact with Hathaway Family, LLC

Authorization for the University to transact with Hathaway Family, LLC was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Lloyd Scholars for Writing and the Arts (LSWA) and Hathaway Family, LLC.
2. The contract is for renting event space for five days at a total cost of \$2,002. Hathaway Family, 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 UM employee, Paula T. Hathaway, is the wife of one of the owners of Hathaway Family, LLC.

Authorization for the University to contract with Initium AI Inc.

Authorization for the University to contract with Initium AI Inc. was approved.

1. The parties to the contract are the Regents of the University of Michigan and its College of Innovation and Technology and Initium AI Inc.
2. The contract is for purchase of the Enterprise Plan Service for 12 months with a renewable option at a total cost not to exceed \$12,000 for 20 seats, with additional seats available at a prorated cost per the contract. Initium AI Inc. will supply the necessary resources and personnel to fulfill this contract.
3. The pecuniary interest arises from the fact that UM employee, Rada Mihalcea, is a stockholder & co-founder of Initium AI Inc.

Authorization for the University to transact with Positivus LLC

Authorization for the University to transact with Positivus LLC was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Michigan Medicine Office of Development and Riverbank Consulting Group.
2. The contract is for consulting services for the Frankel CVS Advisory Board Development for a one-time payment of \$4,975. Riverbank Consulting Group 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 UM employee, Christopher White, is owner of Riverbank Consulting Group.

Authorization for the University to enter into an agreement with Stand for Children, Inc.

Authorization for the University to enter into an agreement with Stand for Children, Inc. was approved.

1. The parties to the agreement are the Regents of the University of Michigan and its Gerald R. Ford School of Public Policy and Stand for Children, Inc.
2. The agreement is for the purpose of collaboration under a sponsored project funded by the Bill and Melinda Gates Foundation titled “Measuring Implementation Readiness in P-2.” The agreement is for a duration of five years at a total cost not to exceed \$35,280. Stand for Children, Inc. will be supplying all the necessary resources and personnel to fulfill this agreement. The remaining base agreement terms and conditions will comply with appropriate University requirements and are typical for other similar agreements entered into by the Regents. Since projects are often amended, the agreement will include provisions for changes in time, amount and scope.
3. The pecuniary interest arises from the fact that University of Michigan employee, Christina Weiland, is an advisor at Stand for Children, Inc.

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

Lease agreements at the North Campus Research Complex 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: A3 Technologies.
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: Benjamin Jorns, Christopher Sercel, Eric Viges, and Tate Gill, are UM employees and owners and/or officers of the licensee 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: Blue Arbor Technologies, Inc.; Connected Traffic Intelligence LLC; Intero Biosystems Inc.; Motion Sync LLC; and Potato Industries, 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: Alex Vaskov, Paul Cederna, and Theodore Kung; Henry Liu and Zachary Jerome; Jason Spence and Charlie Childs; Shorya Awtar and Daniel Schulman; and David Jurgens.

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 described in Attachment A, and listed here: Eradix Therapeutics LLC; Greenmark Biomedical, Inc.; H3D, Inc.; Lacuum, LLC; ONL Therapeutics, Inc.; RegenEir LLC; and 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 described in Attachment A, and listed here: Shaomeng Wang; Professor, Brandon Bordeau, and Arul Chinnaiyan; Joerg Lahann; Zhong He; Maani Ghaffari; David Zacks; Joerg Lahann; and Kevin Field.
have outside activities, relationships, or interests in the companies described.

Authorize Execution of Investment Agreements Under the Accelerate Blue Fund or similar funds managed by Innovation Partnerships for Abernethy Schwartz Partners LLC

Agreements for the Accelerate Blue Fund or similar funds managed by Innovation Partnerships for Abernethy Schwartz Partners LLC, were approved.

1. Parties to the Agreement are The Regents of University of Michigan and Abernethy Schwartz Partners LLC.
2. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. If the transaction proceeds, the parties to the Agreements would include the University and the Company, and the University would receive an equity interest or future equity interest in the Company in return for its investment(s). The Agreements would reflect typical venture capital investing documentation. Innovation Partnerships is seeking approval for financing agreements up to a total of no more than 10% of the total assets under management in the respective Innovation Partnerships Managed Funds in potential investments (through one or more rounds of financing) in the Company. It is understood that, upon approval of this item, Innovation Partnerships Managed Funds will have no obligation to enter into the Agreements or proceed with any investment in the company.
3. The pecuniary interest of UM employee, Eric Schwartz, arise from their role as partial owner of the company, and/or undertake a senior company officer or board role.

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

Agreements with Innovation Partnerships for Medsyn Biopharma, LLC, were approved.

1. Parties to the Agreement are The Regents of University of Michigan and Medsyn Biopharma, LLC.
2. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. If the transaction proceeds, the parties to the Agreements would include the University and the Company, and the University would receive an equity interest or future equity interest in the Company in return for its investment(s). The Agreements would reflect typical venture capital investing documentation. Innovation Partnerships is seeking approval for financing agreements up to a total of no more than 10% of the total assets under management in the respective Innovation Partnerships Managed Funds in potential investments (through one or more rounds of financing) in the Company. It is understood that, upon approval of this item, Innovation Partnerships Managed Funds will have no obligation to enter into the Agreements or proceed with any investment in the company.
3. The pecuniary interest of UM employees Shaomeng Wang and Arul Chinnaiyan, arise from their role as partial owners of the company, and/or undertake a senior company officer or board role.

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

Agreements with Innovation Partnerships for ProbeTruth, Inc. were approved.

1. Parties to the Agreement are The Regents of University of Michigan and Innovation Partnerships for ProbeTruth, Inc.
2. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. If the transaction proceeds, the parties to the Agreements would include the University and the Company, and the University would receive an equity interest or future equity interest in the Company in return for its investment(s). The Agreements would reflect typical venture capital investing documentation. Innovation Partnerships is seeking approval for financing agreements up to a total of no more than 10% of the total assets under management in the respective Innovation Partnerships Managed Funds in potential investments (through one or more rounds of financing) in the Company. It is understood that, upon approval of this item, Innovation Partnerships Managed Funds will have no obligation to enter into the Agreements or proceed with any investment in the company.
3. The pecuniary interests of UM employees Khalid Malik and Mary Joe Cartwright, arise from their role as partial owners of the company, and/or undertaking a senior company officer or board role.

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

Agreements with Innovation Partnerships for Syntheos, Corp., were approved.

1. Parties to the Agreement are The Regents of University of Michigan and Syntheos, Corp.
2. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. If the transaction proceeds, the parties to the Agreements would include the University and the Company, and the University would receive an equity interest or future equity interest in the Company in return for its investment(s). The Agreements would reflect typical venture capital investing documentation. Innovation Partnerships is seeking approval for financing agreements up to a total of no more than 10% of the total assets under management in the respective Innovation Partnerships Managed Funds in potential investments (through one or more rounds of financing) in the Company. It is understood that, upon approval of this item, Innovation Partnerships Managed Funds will have no obligation to enter into the Agreements or proceed with any investment in the company.
3. The pecuniary interest of UM employee Caleb Smith, arises from their role as partial owner of the company, and/or undertaking a senior company officer or board role.

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

Agreements with Innovation Partnerships for OcularDx, Inc. were approved.

1. Parties to the Agreement are The Regents of University of Michigan and Syntheos, Corp.
2. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. If the transaction proceeds, the parties to the Agreements would include the University and the Company, and the University would receive an equity interest or future equity interest in the Company in return for its investment(s). The Agreements would reflect typical venture capital investing documentation. Innovation Partnerships is seeking approval for financing agreements up to a total of no more than 10% of the total assets under management in the respective Innovation Partnerships Managed Funds in potential investments (through one or more rounds of financing) in the Company. It is understood that, upon approval of this item, Innovation Partnerships Managed Funds will have no obligation to enter into the Agreements or proceed with any investment in the company.
3. The pecuniary interest of UM employees Thomas W. Gardner and Lauro Ojeda, arises from their role as partial owner of the company, and/or undertaking a senior company officer or board role.

Henry Russel Lecturer and Henry Russel Awards for 2026

President Grasso submitted the Henry Russel Lecturer and Henry Russel Awards for 2026 as an item for information. The Henry Russel Lecturer is the highest honor bestowed on a senior faculty member. The Henry Russel Award recognizes exceptional scholarship and teaching and is one of the highest honors bestowed on junior faculty members.

Approval of Academic Calendar for 2027-2028 for UM-Dearborn

On a motion by Regent Meyers, seconded by Regent White, the regents unanimously approved the Academic Calendar for 2027-2028 for the UM-Dearborn campus, as presented.

Michigan Health Corporation (MHC) Business Plan

On a motion by Regent White, seconded by Regent Behm, the regents approved the Michigan Health Corporation (MHC) Business Plan as presented.

Central Student Government

Central Student Government President Eric Veal outlined four main policy priorities: affordability, health/safety/well-being, advocacy, and making student government more

accessible. The goals include expanding affordable transportation, addressing housing and basic needs, improving campus safety and wellness resources, ensuring students play a key role in university decision-making, and advocating for a student seat on the Board of Regents. He emphasized the importance of collaboration with university leaders and other student organizations, as well as making student government more responsive.

Public Comment

The regents heard public comments from: Robert Stein, community member, on Antisemitism; Marcellous Demps, staff, their experience with being injured at work; Wayne Petty, faculty, on oversight of administrative action; Knute Nadelhoffer, faculty, on UM decarbonization; and Madison Austin, student, on college access outreach expansion to the Upper Peninsula.

Adjournment

The meeting was adjourned at 5:30 pm.