

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

Approved by the Regents
October 14, 2010

REQUEST FOR ACTION

Subject: Issuance of Debt for New Projects

Action Requested: Authorization to Issue General Revenue Bonds

Background and Summary:

The University seeks to provide long term financing to some previously authorized projects and refinance some indebtedness previously issued if market conditions are favorable. The projects to be financed include Central Power Plant Water Treatment System Improvements, Couzens Hall Renovation; ITS projects; Player Development Center for Intercollegiate Basketball; UMHHC C.S. Mott Children's and Women's Hospitals Replacement Project; UMHHC Data Center Project; UMHHC Eye Center Expansion Project; UMHHC-University Hospital Emergency Department Expansion; and final funding of some athletic and parking projects. The indebtedness to be refinanced may include portions of the commercial paper, General Revenue Bonds, Housing Debt, Medical Service Plan Revenue Bonds, and Hospital Revenue Bonds if market conditions are favorable. The reason for the refinancing would be to improve the liquidity of the University debt, achieve interest rate savings, or achieve a better financing structure.

The dollar amount of the new bonds would not exceed \$225 million for the new projects. These bonds, like the commercial paper, will be supported by a pledge of the University's General Revenues. Therefore, the pledge would consist of revenues from students, athletics, housing, Institute of Continuing Legal Education, School of Business-Management Education, parking, and patient care revenues for services provided by faculty members of the Medical School, as well as unrestricted gifts, indirect cost recoveries, grants, and investment earnings. The General Revenue Pledge would not include State Appropriations or Hospital Gross Revenues.

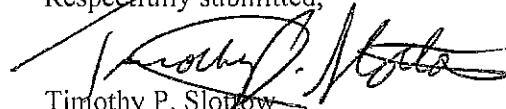
The particular interest and amortization aspects of these bonds would be clarified and agreed to by the Executive Vice President and Chief Financial Officer or his designee as we work with investment bankers and get a clearer sense of market conditions at the time of issuance. Depending upon market conditions, the final structure could potentially include Build America Bonds, according to provisions of the American Recovery and Reinvestment Act of 2009; and an interest rate swap (fixed rate bonds "swapped" to variable rate to reduce interest expense). The University currently has five other bond issues with interest rate swap structures:

We recommend at this time that the Regents adopt the attached resolution authorizing the Executive Vice President and Chief Financial Officer or the Associate Vice President for Finance, or the Treasurer to:

- Develop the terms, and negotiate and execute the legal documentation for the financing with the assistance of the underwriter and outside legal counsel.
- Obtain and approve a final proposal for the bonds.

- Obtain and accept a final proposal for any “swaps” for the University’s fixed rate debt, and execute and deliver the required documentation for the transaction.
- Obtain and approve any agreements for the issuance of Build America Bonds.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Timothy P. Slotow", written over a horizontal line.

Timothy P. Slotow
Executive Vice President
and Chief Financial Officer

October 2010
attachment

RESOLUTION OF THE REGENTS OF THE UNIVERSITY OF MICHIGAN
AUTHORIZING THE ISSUANCE OF
GENERAL REVENUE BONDS AND PROVIDING FOR
OTHER MATTERS RELATING THERETO

WHEREAS, the Regents of the University of Michigan (the "Issuer") is a constitutional body corporate established pursuant to Article VIII, Section 5 of the Michigan Constitution of 1963, as amended, with general supervision of The University of Michigan (the "University") and the control and direction of all expenditures from the University's funds; and

WHEREAS, in the exercise of its constitutional duties and in order to properly serve the needs of students attending the University, the Issuer has authorized the acquisition, construction, installation and equipping of the capital improvements described in Exhibit A attached hereto (collectively, the "Project"); and

WHEREAS, the Issuer has previously issued and has outstanding certain series of General Revenue Bonds (the "Outstanding General Revenue Bonds"), and certain other obligations secured by a lien on General Revenues (as defined in Trust Agreements pursuant to which the Outstanding General Revenue Bonds were issued), and has reserved the right to issue additional series of General Revenue Bonds, secured on a parity basis as to the General Revenues with the Outstanding General Revenue Bonds and other obligations secured by a lien on General Revenues, and it may be appropriate and economic to refund all or a part of the Outstanding General Revenue Bonds; and

WHEREAS, the Issuer has previously issued and has outstanding bonds, notes or other obligations payable from and secured by liens on certain revenue streams of the University, including housing revenues and Medical Service Plan Revenues (sometimes known as Patient Care Revenues) (collectively, the "Senior Lien Indebtedness"), and it may be appropriate and economic to refund all or a part of the Senior Lien Indebtedness; and

WHEREAS, the Issuer has issued and has outstanding Commercial Paper Notes, Series H (the "Series H Notes") and Commercial Paper Notes, Series E (Taxable) (the "Series E Notes," and together with the Series H Notes, the "Notes"), which are payable from and secured by General Revenues, and it may be appropriate and economic to refund all or a part of the outstanding principal of the Notes; and

WHEREAS, the Issuer has previously issued and has outstanding certain series of Hospital Revenue Bonds (the "Outstanding Hospital Revenue Bonds"), and certain other obligations payable from Hospital Gross Revenues and secured by a pledge of Pledged Hospital Gross Revenues (as such terms are defined in the Master Indenture, as supplemented, under which the Outstanding Hospital Revenue Bonds were issued), and it may be appropriate and economic to refund all or part of the Outstanding Hospital Revenue Bonds; and

WHEREAS, the financing of all or a portion of the Project and the refunding of all or a portion of the Outstanding General Revenue Bonds, the Senior Lien Indebtedness, the Notes and

the Outstanding Hospital Revenue Bonds through the issuance of General Revenue Bonds will serve proper and appropriate public purposes; and

WHEREAS, the provisions of the American Recovery and Reinvestment Act of 2009 ("ARRA") may allow the economic and efficient use of financing structures for the bonds authorized hereby which are different from or alternative to traditional tax-exempt bond structures, including but not limited to the issuance of taxable "Build America Bonds" with related tax credits available to the Issuer or the holders of such bonds, or assignees thereof; and

WHEREAS, in the exercise of its constitutional duties, and in order to control and direct prudently expenditures from the University's funds, the Issuer determines it is necessary and desirable to authorize the issuance of General Revenue Bonds (the "Bonds") in order to provide funds which, together with other available funds, will be used to pay all or part of the costs of the Project, the costs of refunding all or a portion of the Outstanding General Revenue Bonds, the Senior Lien Indebtedness, the Notes and the Outstanding Hospital Revenue Bonds, and costs incidental to the issuance of the Bonds and the refunding; and

WHEREAS, one or more trust indentures (collectively, the "Trust Indenture") must be entered into by and between the Issuer and one or more trustees (collectively, the "Trustee") to be designated by an Authorized Officer (hereinafter defined), pursuant to which the Bonds will be issued and secured; and

WHEREAS, it is necessary to authorize the Authorized Officers to negotiate the sale of the Bonds with one or more underwriters or groups of underwriters to be selected by an Authorized Officer (collectively, the "Underwriter") and to enter into one or more bond purchase agreements (collectively, the "Bond Purchase Agreement") setting forth the terms and conditions upon which the Underwriter or any other party will agree to purchase the Bonds and the interest rates thereof and the purchase price therefor, or, in the alternative, to select the Underwriter for all or any portion of any series of Bonds and to establish the terms for such Bonds through a competitive sale or bidding process pursuant to a Notice of Sale; and

WHEREAS, in order to be able to market the Bonds at the most opportune time, it is necessary for the Issuer to authorize the Executive Vice President and Chief Financial Officer, the Associate Vice President for Finance and the Treasurer (each an "Authorized Officer") or any one of them individually, to negotiate, execute and deliver on behalf of the Issuer, the Trust Indenture, the Bond Purchase Agreement, one or more Remarketing Agreements with the Underwriter or other parties (collectively, the "Remarketing Agreement"), and other related documents, to publish any Notice of Sale required for the sale of any portion of the Bonds, to establish the specific terms of the Bonds and to accept the offer of the Underwriter to purchase the Bonds, all within the limitations set forth herein; and

WHEREAS, the Issuer has full power under its constitutional authority for supervision of the University, and control and direction of expenditures from the University funds, to acquire, construct, furnish and equip the Project, to pay all or a portion of the costs of the Project and the costs of refunding all or a portion of the Outstanding General Revenue Bonds, the Senior Lien

Indebtedness, the Notes and the Outstanding Hospital Revenue Bonds by issuance of the Bonds, and to pledge General Revenues for payment of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE REGENTS OF THE UNIVERSITY OF MICHIGAN, AS FOLLOWS:

1. Any Authorized Officer is authorized to determine: (i) the specific amount of the cost of each component of the Project to be financed from the proceeds of the Bonds; (ii) the portion, if any, of the Notes to be refinanced using the proceeds of the Bonds; and (iii) the portions, if any, of the Outstanding General Revenue Bonds, Senior Lien Indebtedness and Outstanding Hospital Revenue Bonds to be refunded using the proceeds of the Bonds, based on whether such refinancing would produce interest costs savings, more favorable debt service schedules, more flexible documentation or a more favorable security structure for such outstanding indebtedness, and to cause to be called for redemption such of the Outstanding General Revenue Bonds, Senior Lien Indebtedness and Outstanding Hospital Revenue Bonds as is appropriate and consistent with the foregoing objectives. Subject to the Issuer's policies regarding approvals of capital projects, any Authorized Officer may subsequently approve additional components of the Project and specify that such additional components shall be financed in whole or in part from the proceeds of the Bonds, upon which occurrence such components shall thereupon become components of the Project hereunder.

2. The Issuer hereby authorizes the issuance, execution and delivery of the Bonds in one or more series to be designated GENERAL REVENUE BONDS, with appropriate series designations, if any, in the aggregate original principal amount to be established by an Authorized Officer, but not to exceed the principal amount necessary to produce proceeds of TWO HUNDRED TWENTY-FIVE MILLION DOLLARS (\$225,000,000) for the Project and costs related to the issuance of the Bonds, plus the amount, if any, required to refund all or any portion of the Outstanding General Revenue Bonds, Senior Lien Indebtedness, Notes and Outstanding Hospital Revenue Bonds and costs related to the refunding. The Bonds shall be dated as of the date or dates established by an Authorized Officer, and shall be issued for the purpose of providing funds which, together with other available funds, will be used to pay all or a portion of the costs of the Project, all or a portion of the costs of refunding all or a portion of the Outstanding General Revenue Bonds, the Senior Lien Indebtedness, the Notes and the Outstanding Hospital Revenue Bonds and the costs related to the issuance of the Bonds and the refunding, including capitalized interest, if any, for such period as an Authorized Officer may determine appropriate, and bond insurance premiums, if appropriate. The Bonds shall be serial bonds or term bonds, which may be subject to redemption requirements, or both, as shall be established by an Authorized Officer, but the first maturity shall be no earlier than April 1, 2011 and the last maturity shall be no later than December 31, 2045. The Bonds may bear no interest or may bear interest at stated fixed rates for the respective maturities thereof as shall be established by an Authorized Officer, but the weighted average yield (computed using the stated coupons and the stated original offering price) for the Bonds shall not exceed 7.0% per annum for tax-exempt Bonds or 11.0% per annum for taxable Bonds, and the Bonds may be issued in whole or in part as capital appreciation bonds, which for their term or any part thereof bear no interest but appreciate in principal amount over time at compounded rates (not in excess of 7.0%

per annum for tax-exempt Bonds or 11.0% per annum for taxable Bonds) to be determined by an Authorized Officer. Alternatively, all or part of the Bonds may bear interest at a variable rate of interest for all or a portion of their term, and the variable rate of interest shall not exceed the lesser of the maximum rate permitted by law or the maximum rate, if any, to be specified in the Trust Indenture. The Bonds may be subject to redemption or call for purchase prior to maturity at the times and prices and in the manner as shall be established by an Authorized Officer, but no redemption premium shall exceed 3% of the principal amount being redeemed unless the redemption price is based on a "make whole" formula, in which case no redemption premium shall exceed 40% of the principal amount being redeemed. Interest on the Bonds shall be payable at such times as shall be specified by an Authorized Officer. The Bonds shall be issued in fully registered form in denominations, shall be payable as to principal and interest in the manner, shall be subject to transfer and exchange, and shall be executed and authenticated, all as shall be provided in the Trust Indenture. The Bonds shall be sold to the Underwriter pursuant to the Bond Purchase Agreement or through a competitive sale or bidding process pursuant to a Notice of Sale for a price to be established by an Authorized Officer (but the Underwriter's discount, exclusive of original issue discount, shall not exceed 1.5% of the principal amount thereof) plus accrued interest, if any, from the dated date of the Bonds to the date of delivery thereof.

All or any portion of the Bonds may, subject to the parameters set forth above, be issued as Build America Bonds or under any other structure established or enhanced by the provisions of ARRA, and in connection therewith, each of Authorized Officers is authorized to make, for and on behalf of and as the act of the Issuer, any and all designations or elections (revocable or irrevocable), to execute and deliver any agreements, certificates or other instruments to or with the federal government or any agency thereof or the State of Michigan or any agency thereof, and to take any other actions necessary for the Bonds, the holders of the Bonds and the Issuer to receive any benefits, funds or federal subsidies available under ARRA.

In relation to the debt service on all or any portion of the Bonds, or in relation to debt service on all or any portion of the Outstanding General Revenue Bonds or the Senior Lien Indebtedness, any of the Authorized Officers may, at any time, on behalf of and as the act of the Issuer, enter into an interest rate swap, cap, forward starting swap, option, swaption, rate lock or similar agreement or agreements (collectively, the "Swap Agreement") with a counter-party or counter-parties to be selected by the Authorized Officer. Such Swap Agreement shall provide for payments between the Issuer and the counter-party related to interest on all or a portion of the Bonds, the Outstanding General Revenue Bonds or the Senior Lien Indebtedness, at indexed or market established rates. If the Swap Agreement is entered at approximately the same time as the issuance of the Bonds, the expected effective interest rates on the Bonds, taking into account the effect of the Swap Agreement, shall be within the limitations set forth herein. Any Swap Agreement in the form of an option, swaption or forward starting swap may, if the Bonds to which such agreement relates are not ultimately issued, be required to be terminated, with a possibility of a resulting termination payment due by the University.

Any or all of the Bonds may be made subject to tender for purchase at the option of the holder thereof or to mandatory tender. The obligation of the Issuer to purchase any Bonds

subject to tender options may be made payable from General Revenues, from available cash reserves of the University, subject to such limitations as may be specified in the Trust Indenture, or from, directly or as support for the cash reserves, a letter of credit, line of credit, standby bond purchase agreement or other liquidity device, or one or more of the same, or any combination thereof (collectively, the "Liquidity Device"), all as shall be determined by an Authorized Officer. The Liquidity Device, or any part thereof, may also be used to provide liquidity for any other indebtedness or obligations of the Issuer, including the Notes, the Outstanding General Revenue Bonds, any variable rate Senior Lien Indebtedness and any variable rate Outstanding Hospital Revenue Bonds. Any reimbursement obligation for draws under the Liquidity Device shall be a limited and not a general obligation of the Issuer, payable from, and may be secured by a pledge of, General Revenues. Any portion of the Liquidity Device which provides liquidity for any Senior Lien Indebtedness or Outstanding Hospital Revenue Bonds may, but shall not be required to, be additionally or alternatively payable from, and may be secured by a lien on, any revenue stream securing the obligations for which the liquidity is provided. Any Authorized Officer is authorized to execute and deliver, for and on behalf of the Issuer, any agreements or instruments necessary to obtain, maintain, renew or replace, and provide for repayments under, any Liquidity Device deemed by such officer to be required for the purposes of this Resolution.

Any Bonds authorized and issued hereunder may, at any time, upon direction of an Authorized Officer, be subsequently converted to another mode or structure authorized hereby, either through procedures established in the Trust Indenture pertaining thereto, or through the issuance hereunder of refunding bonds to refund and replace the outstanding Bonds to be converted. Any such refunding bonds issued hereunder shall be subject to the terms, conditions and limitations contained in this Resolution. Any Authorized Officer is authorized to execute and deliver, for and on behalf of the Issuer, any documents or instruments, including but not limited to, any amendments to the Trust Indenture, necessary or convenient for the purpose of accomplishing the conversion as described in this paragraph.

3. The Bonds, and the obligations of the Issuer under the Swap Agreement, if any, and the Liquidity Device, if any (except as specifically provided otherwise in Section 2 hereof or below in this Section 3), shall be limited and not general obligations of the Issuer payable from and secured by a lien on the General Revenues (as shall be defined in the Trust Indenture in a manner generally consistent with the definition thereof contained in the Trust Agreements pursuant to which the Outstanding General Revenue Bonds were issued), subject only to the senior liens on portions of General Revenues securing the respective series of Senior Lien Indebtedness (until each respective series of such Senior Lien Indebtedness is paid or defeased in accordance with its terms). The lien on General Revenues securing the Bonds shall be on a parity basis with the lien securing the Notes and the Outstanding General Revenue Bonds. The Bonds and the obligations of the Issuer under the Swap Agreement, if any, and the Liquidity Device, if any, may also be payable from and secured by a lien on moneys, securities or other investments from time to time on deposit in certain funds created pursuant to the Trust Indenture or agreements entered into in connection with the Swap Agreement or Liquidity Device.

No recourse shall be had for the payment of the principal amount of or interest or premium on the Bonds, or for the payment of any amounts owing under the Swap Agreement, if

any, or the Liquidity Device, if any, or any claim based thereon against the State of Michigan, or any officer or agent thereof or of the Issuer or the University, as individuals, either directly or indirectly, nor, except as specifically provided in the Trust Indenture or the instruments entered into in connection with the Swap Agreement, if any, or the Liquidity Device, if any, against the Issuer, nor shall the Bonds and interest with respect thereto, or any obligations of the Issuer in connection with the Swap Agreement, if any, or Liquidity Device, if any (except as otherwise specifically provided in Section 2 hereof), become a lien on or be secured by any property, real, personal or mixed of the State of Michigan or the Issuer, other than the General Revenues and the moneys from time to time on deposit in all or part of the funds established by the Trust Indenture or the agreements entered into in connection with the Swap Agreement, if any, or Liquidity Device, if any.

Any pledge of General Revenues, and funds specified in the Trust Indenture or agreements entered into in connection with the Swap Agreement, if any, or Liquidity Device, if any, shall be valid and binding from the date of the issuance and delivery of the Bonds or such agreements, and all moneys or properties subject thereto which are thereafter received shall immediately be subject to the lien of the pledge without physical delivery or further act. The lien of said pledge shall be valid and binding against all parties (other than the holders of any outstanding bonds, notes or other obligations secured by a senior or parity lien on any portion General Revenues) having a claim in tort, contract or otherwise against the Issuer, irrespective of whether such parties have notice of the lien.

Notwithstanding anything herein to the contrary, any obligations of the Issuer under the Swap Agreement or any agreement with respect to the Liquidity Device may, if determined appropriate by an Authorized Officer, be payable and secured on a subordinated basis to the Bonds and other General Revenue obligations of the Issuer, or may be unsecured.

4. The right is reserved to issue additional bonds, notes or other obligations payable from and secured on a parity basis with the Bonds from the General Revenues, upon compliance with the terms and conditions, if any, as shall be set forth in the Trust Indenture.

5. Any Authorized Officer is hereby authorized and directed, in the name and on behalf of the Issuer, and as its corporate act and deed, to select the Trustee, and to negotiate, execute and deliver the Trust Indenture. The Trust Indenture may contain such covenants on behalf of the Issuer and terms as such officers deem appropriate, including, but not limited to, covenants with respect to the establishment of General Revenues at levels expressed as a percentage of debt service on the Bonds or all General Revenue Bonds, with respect to the issuance of additional bonds, notes or other obligations payable from and secured by General Revenues, and with respect to limitations on or prohibitions against the issuance of additional Senior Lien Indebtedness. In addition, any Authorized Officer is hereby authorized, empowered and directed to negotiate, if necessary and expedient for the issuance of the Bonds, for acquisition of bond insurance and to execute and deliver an insurance commitment or other documents or instruments required in connection with such insurance.

6. Any Authorized Officer is hereby authorized and directed, in the name and on behalf of the Issuer and as its corporate act and deed, to select the Underwriter and to negotiate, execute and deliver the Remarketing Agreement, if any, and the Bond Purchase Agreement with the Underwriter setting forth the terms of the Bonds and the sale thereof, all within the limitations set forth herein. In the alternative, if determined by an Authorized Officer, selection of the Underwriter and the setting of the terms for all or any portion of any series of the Bonds may be made through a competitive sale or bidding process. Any Authorized Officer is authorized to accept the winning bid or offer of the Underwriter for the purchase of such Bonds.

7. The Executive Vice President and Chief Financial Officer, or in the event of his unavailability, the President, is hereby authorized, empowered and directed, in the name and on behalf of the Issuer, and as its corporate act and deed, to execute the Bonds by placing his or her facsimile or manual signature thereon, and to deliver or cause to be delivered the Bonds to the Underwriter in exchange for the purchase price therefor.

8. Any Authorized Officer is hereby authorized to solicit ratings on the Bonds from any national rating service which the Authorized Officer deems appropriate and to cause the preparation of a Preliminary Official Statement, if necessary, and an Official Statement with respect to the Bonds, and to execute and deliver the Official Statement. Any Authorized Officer or the Underwriter is authorized to circulate and use, in accordance with applicable law, the Notice of Sale, if any, the Preliminary Official Statement, if any, and the Official Statement in connection with the offering, marketing and sale of the Bonds.

9. The President, the Authorized Officers, the Secretary or Assistant Secretary, the Vice President and General Counsel and any associate general counsel, and any other appropriate officer of the Issuer or the University are hereby authorized to perform all acts and deeds and to execute and deliver for and on behalf of the Issuer all instruments and documents required by this resolution, the Trust Indenture, the Remarketing Agreement, the Swap Agreement, the Liquidity Device or the Bond Purchase Agreement, or necessary, expedient and proper in connection with the issuance, sale and delivery of the Bonds, as contemplated hereby, including, if deemed appropriate, an escrow deposit agreement with an escrow agent to be designated by an Authorized Officer. Each Authorized Officer is hereby authorized to designate and empower the escrow agent or the Underwriter to subscribe for United States Treasury Obligations, State and Local Government Series, on behalf of the Issuer, as may be necessary in connection with any refunding or refinancing authorized hereby. In the event that all or any portion of any series of the Bonds is to be sold by means of a competitive sale or bidding process, as provided in this Resolution, any Authorized Officer is authorized to prepare and publish or cause to be published, or otherwise distribute, in such manner as an Authorized Officer shall determine, a Notice of Sale for such Bonds. Each Authorized Officer is further authorized to execute and deliver all instruments and documents for and on behalf of the Issuer or the University required, necessary or appropriate for the ongoing administration or operation of the financing program represented by the Bonds, the Swap Agreement and the Liquidity Device, all as contemplated hereby. Any reference to an officer of the Issuer or the University herein shall include any interim or acting officer appointed by the Issuer. Any action required under the Trust Indenture, Bond Purchase Agreement, Swap Agreement, agreement entered into in connection with the Liquidity Device or

other instrument related to the Bonds may be taken by and on behalf of the Issuer by any Authorized Officer.

10. In accordance with the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission, the Issuer may be required in connection with the issuance of the Bonds to enter into a Disclosure Undertaking for the benefit of the holders and beneficial owners of the Bonds. Any Authorized Officer is authorized to cause to be prepared and to execute and deliver, on behalf of the Issuer, a Disclosure Undertaking.

11. If determined appropriate by an Authorized Officer, any of the Authorized Officers may, at any time, in the name and on behalf of the Issuer, and as its corporate act and deed, terminate any existing interest rate swap agreements relating to the debt service on any of the Outstanding General Revenue Bonds, Senior Lien Indebtedness or Outstanding Hospital Revenue Bonds, in whole or in part, and any fees or up-front payments in connection with any such terminations may be paid from the proceeds of the Bonds to the extent permitted by law, or from available funds of the University, as shall be determined by an Authorized Officer.

12. All resolutions or parts of resolutions or other proceedings of the Issuer in conflict herewith be and the same are hereby repealed insofar as such conflict exists.

EXHIBIT A
PROJECT DESCRIPTION

The Project consists of the components set forth below:

- Central Power Plant Water Treatment System Improvements
- Couzens Hall Renovation
- Indoor Practice Facility for Intercollegiate Football
- Information and Technology Services Projects
- Player Development Center for Intercollegiate Basketball
- Thompson Street Parking Structure Addition
- University of Michigan Hospitals and Health Centers C.S. Mott Children's and Women's Hospitals Replacement Project and related projects
- University of Michigan Hospitals and Health Centers Data Center Project
- University of Michigan Hospitals and Health Centers Eye Center Expansion Project
- University of Michigan Hospitals and Health Centers - University Hospital Emergency Department Expansion