

OCTOBER MEETING, 2019

*The University of Michigan
Flint Campus
October 17, 2019*

The regents met at 3:30 p.m. in the Northbank Center on the UM-Flint campus. Present were President Schlissel and Regents Acker, Behm, Bernstein, Brown, Ilitch, Ryder Diggs, Weiser and White. Also present were Vice President Baird, Vice President Churchill, Interim Vice President Cunningham, Chancellor Dutta, Chancellor Grasso, Vice President Harper, Executive Vice President Hegarty, Vice President Lynch, Vice President Michels, Vice President Pendse, Provost Philbert, Executive Vice President Runge and Vice President Wilbanks.

Call to Order and President's Opening Remarks

President Schlissel called the meeting to order and thanked Chancellor Dutta and his team for hosting. He also thanked all members of the UM-Flint community who attended the regents' open forum earlier in the day. The regents heard from students and many individuals who are passionate about this community.

He congratulated Professor of Philosophy Elizabeth Anderson, who was named a 2019 MacArthur Fellow, the 25th UM faculty member to be so honored. The awards, presented by the John D. and Catherine T. MacArthur Foundation, are also known as genius grants given annually to individuals who exhibit exceptional creativity, promise and potential for the fellowship to facilitate subsequent creative work. Her research focuses on democratic theory and equality in political philosophy. Earlier this year Professor Anderson was profiled in *The New Yorker*, with a reference to her influential 1999 article in the journal *Ethics*, in which she challenged conventional egalitarian views.

President Schlissel shared an announcement made on Friday that UM was chosen by the Commission on Presidential Debates to host a debate between the candidates for U.S. president in October 2020. The televised event will be staged at the Crisler Center and the Commission on Presidential Debates is managing all aspects of the debate, including attendees and ticket allocation.

President Schlissel said that the process is underway to seek broad community feedback on the draft umbrella policy and SPG on sexual misconduct. The policy stems from one of the main recommendations of the external review that UM is to create a single, clear policy that applies to all members of our community, including faculty, staff and students on all campuses. Though the procedures for different groups will remain distinct, community input is being sought on the draft policy. It is available for review and input on the website: sexualmisconduct.umich.edu.

He said, “The draft umbrella policy, SPG and procedures generally align with our existing practices – and with the current interim student procedures for our three campuses. They also provide clarity and unite everything in once place and spell out how members of the community can report instances of misconduct and access available confidential resources. The draft policy was developed by a team of representatives from all three campuses and Michigan Medicine. It was informed by study of more than 20 policies at peer institutions as well as federal guidance.”

He then turned to the results of the Association of American Universities’ Campus Climate Survey on Sexual Misconduct. The Ann Arbor campus is a member of the AAU and the survey was administered this past spring. He thanked the students who participated in the survey and said that the results are posted on the UM website. The

number of sexual assaults and misconduct cases continues to be too high at UM, and throughout our society in general and he encouraged the reporting any instances of sexual misconduct.

President Schlissel turned to Chancellor Dutta to introduce the presentation.

Presentation: UM-Flint Community Design Studio

Chancellor Dutta introduced Associate Professor and Chair of the Department of Art and Art History, Benjamin Gaydos.

Professor Gaydos directs the community design studio, which he said “synergizes the community, faculty, staff and students at UM-Flint with social impact design.” He described projects, including environmental and building designs, community art interventions and a Day of Play exploring healthy habits for kids. He helped launch a community project to define problems of walkability in a neighborhood and business district, and ways to make the community healthier while teaching students about participation in the growth of a community.

Presentation: Investment Report

Executive Vice President Hegarty introduced Chief Investment Officer Erik Lundberg who provided the annual investment report.

Mr. Lundberg thanked the regents for allowing him to do what he loves at UM for the last 20 years. He provided updates on the \$14.9 billion in endowment funds, working capital, Veritas self-insurance company and others (deferred gifts, unexpended bond proceeds). UM continues to spend part of the endowment each year in support of various priorities. He reviewed the current allocation of the Long Term Portfolio compared with

the model portfolio and noted there is an action item on the agenda to make some minor adjustment to the model going forward.

Committee Reports – Finance, Audit and Investment Committee

Regent White said that the Finance, Audit and Investment Committee members along with Kevin Hegarty, executive vice president and chief financial officer; Brian Smith, associate vice president for finance; Cheryl Soper, university controller and director of financial operations; Jeff Moelich, executive director of university audits; and representatives from PricewaterhouseCoopers, discussed the university's fiscal 2019 financial statements and the results of the related external audit.

Minutes. Vice President Churchill submitted for approval the minutes of the meeting of September 19, 2019.

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

Litigation Report. Vice President Lynch had no additional report.

Research Report. Vice President Cunningham submitted the Report of Projects Established through September 30, 2019.

University of Michigan Health System. Executive Vice President Runge provided an update on Michigan Medicine and health system accomplishments over the past year. He said, "We earn these accolades due to the great work of our excellent faculty and staff, day in and day out." Earlier this year, Michigan Medicine earned a Grade A for patient safety from the Leapfrog Group, one of only two hospitals in the state to achieve an A on every safety report Leapfrog has released since 2012. He said, "Safety remains a major focus and priority for us. About 2,500 of our leaders have

already been trained in high reliability skills to reduce errors, and we have a group of about 200 of those who in turn will begin training the rest of our 26,000 employees over the next year and a half.” The UMHS also was awarded five stars by Hospital Compare, which is managed by Medicare and Medicaid, and is based on 100 quality measures. This is a tremendous accomplishment for the UMHS clinical teams.

Dr. Runge said, “One final accolade I’ll mention is being designated this year as a top performer for LGBTQ+ health care equality by the Human Rights Campaign. In the coming year we will continue to strive to improve in all of these areas to better serve our patients, families and communities.”

Student Life. Vice President Harper had no report.

University of Michigan-Dearborn. Chancellor Grasso said that UM-Dearborn mechanical engineering professor Taehyun Shim was awarded the Ford Motor Company first ever Innovation Fellow Award. Professor Shim helped catalyze Ford’s Pro Trailer Backup Assist, which takes the guesswork out of one of driving’s most counterintuitive tasks: backing up a trailer. Professor Shim created the original control algorithms for the assistive technology.

UM-Dearborn will host its first ever pop-up tailgate for the UM vs. Notre Dame game at Ferry Field beginning at 4:30 p.m. All UM-Dearborn alumni, students, faculty, staff and friends are invited to attend. The Veterans Affairs Office also hosts a tailgate for student veterans for each game.

University of Michigan-Flint. Chancellor Dutta welcomed everyone to UM-Flint and shared a bit of the history of the Northbank Center, formerly the Industrial

Savings Bank. He said, “It was the first state bank in Michigan to become a member of the Federal Reserve System and was designed after the Ancient Temple of the Four Winds in Athens, Greece.”

Chancellor Dutta noted the beauty of the campus in downtown Flint. He said, “This is to a large extent due to the wisdom and support of Flint community leader and world renowned philanthropist William S. White who passed away last week. Not only did he help create pathways to education for thousands of students, he was at the forefront of supporting the growth of this campus, including the First Street Residence Hall, the Murchie Science Building and the William S. White Building, which bears his name. We are deeply saddened that he is no longer with us and offer our sincere condolences to the White family.”

He also noted a recent Charles Stewart Mott Foundation grant received for renovating the conference space in the Riverfront Event Center, the largest event/conference venue in the city of Flint. With the new Flint Hilton Garden Inn opening next year, this will help draw events to downtown Flint in the years to come.

He reported that UM-Flint is focused on campus wide energy savings. They have reduced the Central Plant electrical cost by almost 9% compared to last year by optimizing the electrical demand year-round. He acknowledged the work of Tim Barton and Richard Hamilton (who serves on the President’s Commission on Carbon Neutrality subcommittee), the in-house skilled trades unit and the leadership in Facilities and Operations for this cost savings.

The UM-Flint Chemistry Club has again been recognized with a national award from the American Chemistry Society and has received the Outstanding Student Chapter

award nine times. The Chemistry Club received two Green Chapter Awards for the department's new program in Green Chemistry. Chemistry Club volunteers presented demonstrations in 56 science classrooms in schools throughout Genesee County. He acknowledged the Chemistry Club's Advisors, Dr. Jessica Tischler, associate professor of organic chemistry, and Monique Wilhelm, laboratory manager.

Regent Bernstein also noted the passing of US Senator Elijah Cummings, a champion of this city who helped lead the investigation of the Flint water crisis.

Student Government Report. UM-Flint Student Government President Nickzit Bhardwaj gave an overview of recent activities and is working with the campus community to recognize problems and then working toward fixing them. He noted that this campus has many veterans, single parents, non-traditional students and those receiving Pell grants and financial aid. He said that UM-Flint is a commuter campus and as such has different needs. He encouraged all three campuses to work together to bring more opportunities and support for all students on all three campuses.

Voluntary Support. Vice President Baird had no additional report.

Personnel Actions/Personnel Reports. Provost Philbert presented a number of personnel actions and reports. He brought forward a supplemental recommendation for the appointment of Valeria M. Bertacco, as vice provost for engaged learning, Office of the Provost and Vice President for Academic Affairs, effective October 21, 2019 through August 31, 2022.

Retirement Memoirs. Vice President Churchill submitted four retirement memoirs.

Memorials. No deaths of active faculty members were reported to the regents this month.

Degrees. There were no actions with respect to degrees this month.

Approval of Consent Agenda. On a motion by Regent White, seconded by Regent Brown, the regents unanimously approved the consent agenda including the supplemental personnel item.

Alternative Asset and Absolute Return Commitments

Executive Vice President Hegarty reported on the University's follow-on investments with previously approved partnerships with a commitment of \$25 million to the Kayne Solutions Fund, L.P.; a commitment of \$34 million to various Accel Partners funds; and a commitment of \$50 million to the Bain Capital Life Sciences Fund II, L.P.

Public Equity Commitment

On a motion by Regent White, seconded by Regent Acker, the regents approved an initial commitment of up to \$200 million from the Long Term Portfolio to Durable Capital Fund, L.P.

Alternative Assets Commitment

On a motion by Regent White, seconded by Regent Behm, the regents approved an initial commitment of \$50 million from the Long Term Portfolio to Five Point Energy Fund III LP.

Long Term Portfolio Asset Allocation

On a motion by Regent White, seconded by Regent Brown, the regents adopted the 2020 Model Portfolio with the recommended allowable ranges as presented.

Adoption of Financial Statements

On a motion by Regent Ryder Diggs, seconded by Regent Ilitch, the regents adopted the University's consolidated audited financial statements for fiscal year 2019, as well as separate audited financial statement for the UM Health System, Intercollegiate Athletics, and the Veritas Insurance Corporation.

Approval of the Accelerate Blue Fund and Guidelines

Interim Vice President Cunningham commented on the strong history of start-up companies and technology innovations, and said that the Accelerate Blue Fund will help ensure research innovation continues on this path.

On a motion by Regent White, seconded by Regent Bernstein, the regents approved the Accelerate Blue Fund and guidelines as presented.

Ann and Robert H. Lurie Biomedical Engineering Building First Floor Renovations

On a motion by Regent White, seconded by Regent Behm, the regents approved the Ann and Robert H. Lurie Biomedical Engineering Building First Floor Renovations project as described, and authorized issuing the project for bids and awarding construction contracts provided that bids are within the approved budget.

Michigan Medicine A. Alfred Taubman Health Care Center Renovations for Internal Medicine

On a motion by Regent Ryder Diggs, seconded by Regent Acker, the regents unanimously approved the Michigan Medicine A. Alfred Taubman Health Care Center Renovations for Internal Medicine project, project as described and authorized issuing

the project for bids and awarding construction contracts provided that bids are within the approved budget.

Conflicts of Interest

On a motion by Regent White, seconded by Regent Bernstein, the regents unanimously approved the following conflict of interest items that fall under the State of Michigan Conflict of Interest Statute.

The following information is provided in compliance with statutory requirements:

Authorization for the University of Michigan to Enter into License Agreements with Venture Accelerator Firms Located at the North Campus Research Complex

An agreement with Venture Accelerator Firms at the North Campus Research complex was approved.

1. The parties to the contract are the regents of the University of Michigan, Labyrinth Biotech, Inc., and LynxDX.
2. The service to be provided is the license of space in the North Campus Research Complex Venture Accelerator 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 Venture Accelerator 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 University of Michigan's Office of Technology Transfer, and will have access to Office of Technology Transfer 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 University of Michigan employees Sunitha Nagrath and Yashar Niknafs, are owners and/or officers of the licensee company.

Authorization for the University of Michigan to transact with Flowergirl LLC

An agreement with Flowergirl LLC was approved.

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

Authorization for the University to Michigan to amend the previous Regents Action Requestion approved on September 19, 2019 to enter into a contract with CubeWorks, Inc.

An agreement with CubeWorks, Inc. was approved.

1. The parties to the contract are the regents of the University of Michigan, its Department of Electrical Engineering and Computer Science and CubeWorks, Inc.
2. The contract is for CubeWorks, Inc. to support the development and delivery of a new mm-scale battery technology, lead the power delivery component of the overall project, and deliver final prototype units. The performance period is anticipated to be February 18, 2019 through August 31, 2020 and estimated to not exceed \$100,000.00. The terms of the proposed contract will comply with appropriate university requirements. Since research projects are often amended, this proposed contract will include a provision for changes in time, amount and scope.
3. The pecuniary interest arises from the fact that in addition to David Blaauw (approved by the Regents September 19, 2019), University of Michigan employees Dennis Sylvester, ZhiYoong Foo, Prabal Dutta, and Gyouho Kim are also partial owners and/or employees of CubeWorks, Inc.

License Agreement between the University of Michigan and Amphionic LLC

A license agreement with Amphionic LLC to license from the University of Michigan the University's rights associated with the following technologies: UM OTT File No. 2020-032, entitled: "Nanosemiconductor-based Sensors," and UM OTT File No. 2020-034, entitled: "Strong Flexible Metals based on Metal-Polymer Composites" was approved.

1. The parties to the contract are the Regents of the University of Michigan and Amphionic LLC.
2. Agreement terms include Agreement terms include granting the Company an exclusive license with the right to grant sublicenses. The Company will pay a royalty on sales and reimburse patent costs. The University may receive equity in the Company, along with the right to purchase more equity. The University will retain ownership of the licensed 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 Agreement. Standard disclaimers of warranties and indemnification apply, and the Agreement 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.
3. The pecuniary interest arises from the fact that University of Michigan employee Mark Hammig is part owner of Amphionic LLC.

Subcontract Agreement between the University of Michigan and NX Fuels, Inc. dba Carbon Fuels, Inc.

A subcontract agreement with NX Fuels, Inc. dba Carbon Fuels, Inc. to fund an Emissions Reduction Alberta (prime) sponsored project entitled "ERA Grant Challenge:

Accelerating towards carbon-neutral economy for Alberta: Transforming carbon dioxide to fuels through solar refinery” (ORSP #19-PAF08566) was approved.

1. The parties to the contract are the Regents of the University of Michigan and NX Fuels, Inc. dba Carbon Fuels, Inc.
2. The terms of the agreement conform to university policy. The period of performance for the project is approximately three (3) years. The amount of funding support will not exceed \$9,097,456. Since research projects are often amended, this agreement includes provisions for changes in time and scope. University procedures for approval of these changes will be followed and additional conflict of interest review will be done as appropriate.
3. The pecuniary interest arises from the fact that University of Michigan employee Zetian Mi is part owner of NX Fuels, Inc. dba Carbon Fuels, Inc.

License Agreement between the University of Michigan and CRIMSON, LLC

A license agreement with CRIMSON, LLC to license from the University of Michigan the University’s rights associated with the following technology was approved: UM OTT File No. 2019-472, entitled: “CRIMSON: An Open-Source Software Environment for Computational Hemodynamics in Image-Derived Cardiovascular Models”

1. The parties to the contract are the Regents of the University of Michigan and CRIMSON, LLC.
2. Agreement terms include granting CRIMSON, LLC an exclusive license with the right to grant sublicenses. CRIMSON, LLC will pay a royalty on sales and reimburse costs. The University may receive equity in CRIMSON, LLC, along with the right to purchase more equity.

The University will retain ownership of the licensed technology and may continue to further develop it and use it internally. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the agreement. Standard disclaimers of warranties and indemnification apply, and the agreement may be amended by consent of the parties, 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.
3. The pecuniary interest arises from the fact that University of Michigan employee C. Alberto Figueroa is part owner of CRIMSON, LLC.

License Agreement between the University of Michigan and Health Patroller, LLC

A license agreement with Health Patroller, LLC to) was approved.

1. The parties to the contract are the Regents of the University of Michigan and Health Patroller, LLC.
2. Agreement terms include granting the Company an exclusive license with the right to grant sublicenses. The Company will pay a royalty on sales and reimburse any costs.

The University may receive equity in the Company, along with the right to purchase more equity.

The University will retain ownership of the licensed technology and may continue to further develop it and use it internally. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. Standard disclaimers of warranties and indemnification apply, and the Agreement may be amended by consent of the parties, 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.

3. The pecuniary interest arises from the fact that University of Michigan employees John Hollingsworth and Mark Newman, are part owners of Health Patroller, LLC.

Subcontract Agreement between the University of Michigan and Mitovation, Inc.

A subcontract agreement with Mitovation, Inc. to fund an NIH (prime) SBIR Phase I & II project entitled “Development of a Novel Neuroprotective Device for Treating Brain Injury Following Cardiac Arrest” (ORSP #20-PAF01148) was approved.

1. The parties to the contract are the Regents of the University of Michigan and Mitovation, Inc.
2. The terms of the Agreement conform to University policy. The period of performance for the project is approximately three (3) years. The amount of funding support will not exceed \$334,920. Since research projects are often amended, this agreement includes provisions for changes in time and scope. University procedures for approval of these changes will be followed and additional conflict of interest review will be done as appropriate.
3. The pecuniary interest arises from the fact that University of Michigan employee Thomas Sanderson is part owner of Mitovation, Inc.

Subcontract Agreement between the University of Michigan and MoxyTech, Inc.

A subcontract agreement with MoxyTech, Inc. to fund an NIH (prime) STTR Phase I project entitled “STTR- Clinical Augmented Reality and Artificial Intelligence to Objectively Detect and Map Pain” (ORSP #20-PAF01388) was approved:

1. The parties to the contract are the Regents of the University of Michigan and MoxyTech, Inc.
2. The terms of the Agreement conform to University policy. The period of performance for the project is approximately one (1) year. The amount of funding support will not exceed \$89,475. Since research projects are often amended, this agreement includes 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 University of Michigan employee Alexandre DaSilva is part owners of MoxyTech, Inc.

Subcontract Agreement between the University of Michigan and NOTA Laboratories LLC

A subcontract agreement with NOTA Laboratories LLC to fund an NIH (prime) project entitled, “Optimization of enkephalin amplifiers as novel, safe, nonaddictive analgesics to prevent opioid use disorder” (ORSP #19-PAF08396) was approved.

1. The parties to the contract are the Regents of the University of Michigan NOTA Laboratories LLC.
2. The terms of the agreement conform to university policy. The period of performance for the project is approximately two (2) years. The amount of funding support will not exceed \$596,952. Since research projects are often amended, this agreement includes provisions for changes in time and scope. University procedures for approval of these changes will be followed and additional conflict of interest review will be done as appropriate.
3. The pecuniary interest arises from the fact that University of Michigan employees Mark E. Meyerhoff, Mark A. Zacharek and Marc B. Hersenson are part owners of NOTA Laboratories LLC.

Subcontract Agreement between the University of Michigan and NOTA Laboratories LLC

A subcontract agreement with NOTA Laboratories LLC to fund an NIH (prime) SBIR Phase II project entitled “Antimicrobial Intravascular Catheter Lock Solutions Based on Endogenous Nitric Oxide Release Agent” (ORSP #20-PAF01363) was approved.

1. The parties to the contract are the Regents of the University of Michigan NOTA Laboratories LLC.
2. The terms of the agreement conform to university policy. The period of performance for the project is approximately two (2) years. The amount of funding support will not exceed \$453,900. Since research projects are often amended, this agreement includes provisions for changes in time and scope. University procedures for approval of these changes will be followed and additional conflict of interest review will be done as appropriate.
3. The pecuniary interest arises from the fact that University of Michigan employees Mark E. Meyerhoff, Mark A. Zacharek, and Marc B. Hersenson are part owners of NOTA Laboratories LLC.

Research Agreement between the University of Michigan and NS Nanotech Inc.

A research agreement with NS Nanotech Inc. to fund a project entitled “Development of InGaN Nanowire Green LEDs” (ORSP #20-PAF01513) a was approved.

1. The parties to the contract are the Regents of the University of Michigan NS Nanotech Inc.
2. The terms of the amendment conform to University policy. The period of performance for the project is approximately six (6). The amount of funding support will be increased by \$39,252 and will not exceed \$407,000. Since research projects are often amended, this agreement includes a provision for changes in time and scope. University procedures for approval of these changes will be followed and additional conflict of interest review will be done as appropriate.
3. The pecuniary interest arises from the fact that University of Michigan employee Zetian Mi is a part owner of NS Nanotech Inc.

License Agreement between the University of Michigan and OntMed Inc.

A license agreement with OntMed Inc. to license from the University of Michigan the University’s rights associated with the following technology: UM OTT File No. 2019-433, entitled: “Ontology-Based International Classification of Diseases (ICD) and its Applications on Health Data Integration and Analysis” was approved.

1. The parties to the contract are the Regents of the University of Michigan and OntMed Inc.
2. Agreement terms include granting the Company an exclusive license with the right to grant sublicenses. The Company will pay a royalty on sales and reimburse patent costs. The University may receive equity in the Company, along with the right to purchase more equity.

The University will retain ownership of the licensed technology and may continue to further develop it and use it internally. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. Standard disclaimers of warranties and indemnification apply, and the Agreement may be amended by consent of the parties, 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.

3. The pecuniary interest arises from the fact that University of Michigan employee Yongqun He is part owner of OntMed Inc.

Research Agreement between the University of Michigan and PP2A Therapeutics Oy

A research agreement with PP2A therapeutics Oy to fund a project entitled, “Testing of small molecule PP2A activators in cellular systems” (ORSP #20-PAF01919) was approved.

1. The parties to the contract are the Regents of the University of Michigan and PP2A Therapeutics Oy.
2. The terms of the agreement conform to University policy. The period of performance for the project is approximately two (2) months. The amount of funding support will not exceed \$20,000. Since research projects are often amended, this agreement includes a provision for changes in time and scope. University procedures for approval of these changes will be followed and additional conflict of interest review will be done as appropriate.
3. The pecuniary interest arises from the fact that University of Michigan employee Goutham Narla is part owner of Subcontract Agreement between the University of Michigan and PP2A Therapeutics Oy.

License Agreement between the University of Michigan and Refraction AI Inc.

Regents Brown, Ryder Diggs and White recused themselves.

A license agreement with Refraction AI Inc. to license from the University of Michigan the University’s rights associated with the following technology: UM OTT File No. 2020-109, entitled: “Refraction AI: Last Mile Logistics Data and Copyrights” was approved.

1. The parties to the contract are the Regents of the University of Michigan and Refraction AI Inc.
2. Agreement terms include granting the Company an exclusive license with the right to grant sublicenses. The University will receive equity in the Company;

The University will retain ownership of the licensed technology and may continue to further develop it and use it internally. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. Standard disclaimers of warranties and indemnification apply, and the Agreement may be amended by consent of the parties, 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.

3. The pecuniary interest arises from the fact that University of Michigan employees Matthew Johnson-Roberson and Ram Vasudevan is part owners of Refraction AI Inc.

Public Comment

The regents heard public comments from: Daniel Birchok, UM-Flint faculty, on increased funding for the university's Flint and Dearborn campuses; Solomon Medintz, UM-Ann Arbor Student, on decarbonization and fossil fuel divestment; Lucine Jarrah, UM-Flint Student, on increasing funding for U-M Flint and Dearborn campuses; Chris Savage, Citizen, on increased funding for U-M Flint and Dearborn campuses; Brooklyn Golden, UM-Flint student, on increasing funding for UM Flint and Dearborn campuses; and Keith Flynn, citizen, on \$50 million investment in academic innovation.

Regent Weiser thanked the public speakers for sharing their comments.

Adjournment

The meeting was adjourned at 4:45 p.m. The next meeting will take place on December 5, 2019 on the Ann Arbor Campus.