

JULY MEETING, 2015

*The University of Michigan
Ann Arbor
July 16, 2015*

The regents met at 3:49 p.m. in the Anderson Room, Michigan Union. Present were President Schlissel and Regents Behm, Bernstein, Deitch, Ilitch, Newman, Richner, Ryder Diggs and White. Also present were Vice President and Secretary Churchill, Vice President Harper, Executive Vice President Hegarty, Interim Vice President Hu, Chancellor Little, Vice President Lynch, Vice President May, Provost Pollack, Vice President Rudgers, Executive Vice President Runge, and Vice President Wilbanks. Chancellor Borrego was absent.

Call to Order and President's Opening Remarks

President Schlissel welcomed Regent Ryder Diggs to her first meeting as chair and Regent Bernstein as vice chair.

He spoke of his first trip abroad to four of China's leading universities—Tsinghua, Peking University, Fudan, and SJTU, and to meetings with alumni in Beijing and Shanghai. The University's relationship with China dates to 1880, when President James B. Angell served as the American minister to China.

President Schlissel said that the campus is a hub of activity during the summer with Summer Fest, Art Fair, and summer orientation activities for freshmen. He noted that the renovation of West Quad and the construction of the Munger Graduate Residences are nearly complete and on track to open this fall. West Quad has been transformed into a facility that encourages more student interaction with added study

spaces and practice rooms. Munger will house 630 graduate and professional students from more than 70 graduate programs.

President Schlissel announced that July 20, 2015 is the official launch of M-City, a test site for autonomously driving vehicles on North Campus. This is a project with unprecedented collaboration involving the automotive, technology, urban planning, insurance, government and education sectors and has the potential to radically change transportation and how we interact with infrastructure.

President Schlissel continued and said, “I announced earlier this year that I was making diversity, equity and inclusion a focus of my presidency. Our work will include a new strategic plan to enhance diversity, increase the inclusiveness of our academic community, and promote greater equity across the University, as well as individualized plans for our campus units, and our 19 schools and colleges. I want to thank the regents, executive officers, deans, and many others from all three of our campuses who are engaged very deeply in this process. This includes faculty, staff and students who have provided considerable input since we announced this effort earlier this year.”

The process includes a leadership team made up of the executive officers, and key personnel from Academic Affairs, Student Life, and the Health System and more than 30 campus units who will serve as diversity planning leaders to coordinate this university wide effort. He will convene a luncheon in September to continue the dialogue.

He turned the meeting over to Executive Vice President Runge, to introduce the presentation by Dr. Glenn Green and his cutting-edge work with 3-D printing.

Dr. Runge said Dr. Green, associate professor of otolaryngology-head and neck surgery, is conducting exciting research applied to the improvement of clinical care. He has developed techniques and devices for complex airway reconstruction and is a co-inventor with his colleague, Dr. Scott Hollister, associate professor of oral surgery and professor of biomedical engineering, developed a 3-D printed airway splint that was successfully placed in five children with life threatening breathing problems. Dr. Hollister directs the scaffold tissue-engineering group. Together they have won countless innovation awards, including the *Popular Mechanics* 2013 Breakthrough Award.

Presentation: 3-D Printing and Biomedical Engineering

Dr. Glenn described the lifesaving surgery he performs on children and shared his excitement about 3-D printing, which has received great press coverage including a White House Honored Maker Award. The process evolved out of the auto industry and was prototyped in 1983. Working with Dr. Hollister, who was conducting research on bone skeletal construction 3-D printing, they were able to create prototypes very quickly. He explained the development of a shell that is attached on the outside of the airway, guiding it into the correct position and allowing for proper growth. The device gradually dissolves and the results are “instant and incredible.” He said that the FDA has been pushing ambitious deadlines for clinical trials. He closed with the words of a Roman philosopher, “When you arise in the morning, think of what a great gift it is to be alive. To be able to breathe, to think, to enjoy, and to love.”

Committee Reports

Finance, Audit and Investment Committee. Regent Bernstein, chair of the Finance, Audit and Investment Committee, said that he and committee member Regent White met with Kevin Hegarty, executive vice president and chief financial officer, Laurita Thomas, associate vice president for human resources, and Tom Palmer, university human resources senior business analyst, to review the University's 2015 Human Capital Report, with the Health Affairs Committee. He noted that UM is Michigan's largest employer, with over 45,000 employees. There was a discussion of the Veritas Insurance Company, the University's captive insurance company, with Paul Moggach, director of risk management, Nancy Hobbs, interim associate vice president for finance, and Executive Vice President Hegarty. Jeff Moelich, executive director of university audits, provided the committee with an update on the status of audit reports issued and follow-up reviews completed since the last meeting.

Health Affairs Committee. Regent Ilitch reported that she and committee member Regent Behm met with Jeff Moelich, executive director for university audits, who provided the quarterly update on internal audits. Paul Castillo, chief financial officer, presented the year-end financial results. The committee received a physician brief on neurology and neurosurgery that focused on brain tumor gene therapy trial, the comprehensive stroke center, and a novel way to study epilepsy. Tony Denton, acting CEO for the Hospitals and Health Centers, provided a summary of the June Hospitals and Health Centers Executive Board meeting. Regent Ilitch also noted that the Health System has reached the \$160 million mark in the Victors Campaign.

Personnel, Compensation and Governance Committee. Regent Richner, chair of the Personnel, Compensation and Governance Committee, and Regents Deitch and Newman met with the Finance, Audit and Investment Committee for the human capital report. The committee also met with Vice President Churchill and Provost Pollack and received an update on dean searches currently underway and an update from Chancellor Little on the Dearborn campus.

Consent Agenda

Minutes. Vice President Churchill submitted for approval the minutes of the meeting of June 18, 2015.

Reports. Executive Vice President Hegarty submitted the Investment Report as of June 30, 2015, the Plant Extension Report, the University Human Resources Report, and the Regents Report on Non-Competitive Purchases over \$10,000 from Single Sources, March 16, 2015 through June 15, 2015.

Litigation Report. Vice President Lynch submitted the Litigation Report.

Research Report. Interim Vice President Hu submitted the Report of Projects Established, July 1 – June 30, 2015, and commented on the grand opening of M-City noting they are expecting 300 guests. The facility will also be open to public July 23, 2015 from 4-8 p.m. He also reported an increase in the total number of awards for 2015 and an 11.8% increase in the volume of awards.

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

Student Life. Vice President Harper had no report.

University of Michigan-Dearborn. Chancellor Little said the Union at Dearborn, a privately developed campus housing facility created two years ago, has been very successful and fully occupied both years. The developers are adding 99 beds to the existing 504 beds. He also noted that the campus has passed the 50% mark in the Victors Campaign goal of \$50 million.

Central Student Government Report. Central Student Government (CSG) President Cooper Charlton spoke of new initiatives, including a coffee cart on North Campus to increase CSG visibility and an international association to unite people from similar cultures and to prepare students planning to study abroad. He also spoke of student safety initiatives, including a safety app that allows students to reach out to others as they travel across campus late at night and a collaboration with Uber to enhance transportation and safety. Lastly, he spoke of some of the accomplishments of entrepreneurial students, who started an international Bit-coin Club, founded one of the largest programming organizations in the country, and brought fisheries to downtown Detroit. These entrepreneurs and innovators are representing the University outside of the classroom; however, he said, “Many are dropping out of Michigan because they are forced to choose between acquiring credits in a classroom or following their ventures that were often inspired in that same classroom.” He encouraged discussion on opportunities for these students to be awarded credits based on their work outside of the classroom.

Voluntary Support. Vice President May said that reports for June, July and August will be submitted in September. It was a very strong year and the campaign is

in an extremely strong position. He said he is overjoyed at the recent \$60 million gift from the Zells. He described Helen Zell's support of creative writing and Sam Zell's support of entrepreneurship at Michigan as transformational.

Personnel Actions/Personnel Reports. Provost Pollack submitted a number of personnel actions and personnel reports. She called attention to the supplemental personnel agenda item appointing Thomas A. Finholt as interim dean of the School of Information, effective August 1, 2015 through June 30, 2016.

Retirement Memoirs. Vice President Churchill submitted faculty nine retirement memoirs.

Memorials. Vice President Churchill submitted a memorial statement for Chi L. Chow, Ph.D., D.Sc., professor of mechanical engineering, UM-Dearborn.

Degrees. Provost Pollack submitted the final degree lists for April 2015 commencements and changes to previously approved degree lists.

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

Alternative Asset Commitments

Executive Vice President Hegarty reported on the University's follow-on investments with previously approved partnerships with a commitment of C30 million (~\$24.2 million) to ARC Energy Fund 8, L.P.; \$50 million to Kayne Private Energy Income Fund; and \$20 million to H. Barton Venture Select II, LLC.

Alternative Asset Commitment

On a motion by Regent White, seconded by Regent Newman, the regents unanimously approved a \$50 million commitment from the Long Term Portfolio to Visium Healthcare Partners, L.P.

Alternative Asset Commitment

On a motion by Regent Newman, seconded by Regent Ilitch, the regents unanimously approved a \$25 million commitment from the Long Term Portfolio to Silversmith Capital Partners I, L.P.

Absolute Return

On a motion by Regent Newman, seconded by Regent Behm, the regents unanimously approved a commitment of €35 million (~\$40 million) from the Long Term Portfolio to RiverRock European Opportunity Fund II, L.P.

Public Equity

On a motion by Regent Newman, seconded by Regent Ryder Diggs, the regents unanimously approved Otus Capital Management, with an initial funding of \$50 million from the Long Term Portfolio.

Investment programs

Executive Vice President Hegarty explained the request for limited investment authority on the agenda. He said that this request would grant him limited authority to commit to new investment managers or vehicles when the investment is of such a nature that the timing of the decision to commit cannot be approved by the board prior to making the commitment to the manager or fund. Without this delegation, it is likely that the University would have to pass on these investment opportunities. The

delegation would be limited in frequency to no more than three such investments in any fiscal year and limited in amount to no more than one percent of the value of the long-term portfolio for any individual commitment. At any such time, the manager or vehicle must meet the existing objectives of the University's investment program, exhibit risk and return characteristics consistent with past investments, and would be reported to the board as an item of information after the commitment is closed.

Regent Richner moved approval and Regent Bernstein seconded the motion. Discussion followed.

Regent Newman asked if there are commitments that need to be made in between monthly meetings.

Executive Vice President Hegarty said, "This has happened twice in the last year. There have been opportunities to invest alongside, and directly with, a number of very well-known investors that are also benefactors of the University, and when they call they are putting together their total commitment, which never goes public and is a private commitment, and they need an answer from us at that time, subject to our due diligence." The due diligence process generally takes about two weeks.

Regent Newman asked if a notice to the board could be added to the list of parameters while this is in process, so if a regent has a reservation about it, they could let you know within the two week due diligence process. Executive Vice President Hegarty said this was possible.

Regent Newman said that if there were a further concern, he would be aware of that before needing to commit to the investment. Executive Vice President Hegarty

said that was correct. Regent Newman said that would be sufficient from her perspective.

Moved by Regent Newman, seconded by Regent Richner to amend the motion to say that, “The board will be notified of the due diligence process on an investment, that is likely to happen before the next board meeting, and that the executive vice president will be using one of the three exceptions. If a board member wants to raise a concern, that they may do so during this due diligence process.”

Regent Richner asked whether the board would be made aware of who the benefactors are and what their relationship is to the University.

Executive Vice President Hegarty said that would be acceptable if kept totally confidential; benefactors do not want the deal to go public.

Regent Richner asked about conflict of interest laws in terms of this process.

President Schlissel said that this motion would authorize the CFO to make decisions and inform the board. The board is not being asked to vote on the investment decision.

Regent Richner said that as long as this doesn't trigger the conflict of interest laws, he is fine with this.

Regent Ryder Diggs asked what the financial limit of 1% amounts to.

Executive Vice President Hegarty said it is \$100 million. He noted the past two investments; one was just over \$50 million and the one presently in the works is for \$65 million.

Regent Behm asked if the two weeks due diligence timeline might at times be much shorter.

Executive Vice President Hegarty said that due diligence timing would be included in the notice to the board, and he would not go firm on the investment if the due diligence timeline made it impossible to get comfortable on the commitment.

The vote on the amendment carried unanimously.

The vote on motion, as amended, carried unanimously.

State Building Authority Financing of University of Michigan Projects on the Ann Arbor and Flint Campuses

On a motion by Regent White, seconded by Regent Bernstein, the regents unanimously approved the following two University projects to be financed by the State Building Authority (SBA): the G.G. Brown Memorial Laboratories renovation on the Ann Arbor Campus, and the Murchie Science Laboratory Building renovations on the Flint Campus as described in the Resolutions and authorized the appropriate officers to: On or prior to the SBA's issuance of commercial paper notes, execute the Construction and Completion Assurance Agreement and Bill of Sale for each project; at or near completion of each project and prior to the issuance of the SBA's bonds, execute the respective Lease, convey title to the property, and execute any necessary easement agreements required for the financing of the project; and execute any other documentation required for the financing of the projects by the SBA.

College of Pharmacy Building Electrical Substation Replacement

On a motion by Regent White, seconded by Regent Richner, the regents unanimously approved the College of Pharmacy Building electrical substation

replacement project as described and authorized issuing the project for bids and awarding construction contracts providing that bids are within the approved budget.

University of Michigan Golf Course Richard L. Postma Family Clubhouse

Richard I. Christensen, director of the Golf Clubhouse Studio Partners & Sirny Architects, provided an overview of the revised schematic design featuring exterior modifications, such as reducing the pitch of the roof down to flat, expanding the use of glass, and extending the use of brick up to the second floor.

Regent Deitch thanked Mr. Christensen for the revisions and his responsiveness to the regents' comments at a previous meeting.

President Schlissel asked if there were cost implications for the redesign. Executive Vice President Hegarty said there were none.

Regent Richner noted the increased budget. Executive Vice President Hegarty said the increase was due to the combination of this project with a project to restage a stream that cuts through the property.

On a motion by Regent Deitch, seconded by Regent Ryder Diggs, the regents unanimously approved the revised budget and the schematic design for the University of Michigan Golf Course Richard L. Postma Family Clubhouse project as presented.

Radrick Farms Golf Course Driveway and Circle Naming

Vice President May said that he endorsed the naming of Pete Dye Driveway and the Alice O'Neal Dye Circle recommended by the Athletic Department. It is the 50th anniversary of the golf course and thus an opportune time for permanent recognition of these great architects.

On a motion by Regent Deitch, seconded by Regent White, the regents unanimously designated the Radrick Farms Golf Course driveway as the Pete Dye Driveway and the clubhouse entryway circle as the Alice O'Neal Dye Circle in honor of the golf course designers, Pete and Alice Dye.

Weiser Hall Renovation

On a motion by Regent Richner, seconded by Regent Ryder Diggs, the regents unanimously approved issuing the Weiser Hall renovation project for bids and awarding construction contracts provided that bids are within the approved budget.

University of Michigan Hospitals and Health Centers University Hospital Positron Emission Tomography/Computed Tomography Scanner Replacement

On a motion by Regent Ryder Diggs, seconded by Regent White, the regents unanimously approved the University of Michigan Hospitals and Health Centers University Hospital positron emission tomography/computed tomography scanner replacement project as described, authorized commissioning the architectural firm of Project and Design Management for its design, and authorized issuing the project for bids and awarding construction contracts provided that bids are within the approved budget.

University of Michigan Hospitals and Health Centers Frankel Cardiovascular Center Hybrid Cardiac Catheterization Lab and Operating Room

On a motion by Regent Ryder Diggs, seconded by Regent Behm, the regents unanimously approved the University of Michigan Hospitals and Health Centers Samuel and Jean Frankel Cardiovascular Center hybrid cardiac catheterization laboratory and operating room project as described, authorized commissioning the architectural firm of Niagara Murano for its design, and authorized issuing the project

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

University of Michigan Hospitals and Health Centers West Ann Arbor Health Center

On a motion by Regent Newman, seconded by Regent Bernstein, the regents unanimously approved the University of Michigan Hospitals and Health Centers West Ann Arbor Health Center project as described and authorized commissioning Project and Design management and O|X Studio.

Conflict of Interest Items

On a motion by Regent Newman, seconded by Regent Richner, 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 a Lease Agreement with a Venture Accelerator Firm at the North Campus Research Complex (PHASIQ, Inc.)

A lease agreement with PHASIQ, Inc. (the “Company”) for space located at the North Campus Research Complex, that will be utilized as office and lab space for research and business operations, was approved.

1. Parties to the agreement are the Regents of the University of Michigan and PHASIQ, Inc.
2. The service to be provided is the lease 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 for an additional year in the program. The one-year lease duration including all options for renewal is outlined in the spreadsheet. The lease will use the standard University of Michigan Venture Accelerator lease template. Tenants will pay the rates as stipulated in the attached spreadsheet for the current term and option years as indicated with a monthly rate for the current term as follows: 1) \$663/month from August 1, 2015 – July 31, 2016, and will follow the Renewal Options in the spreadsheet from August 1, 2016 – July 31, 2018. The company 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 employee Shuichi Takayama is an owner and/or officer of PHASIQ, Inc.

Authorization for the University of Michigan to Enter into a Lease Agreement with a Venture Accelerator Firm at the North Campus Research Complex (SenSigma, LLC)

A lease agreement with SenSigma, LLC (the “Company”) for space located at the North Campus Research Complex, that will be utilized as office and lab space for research and business operations, was approved.

1. Parties to the agreement are the Regents of the University of Michigan and SenSigma, LLC.
2. The service to be provided is the lease 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 for an additional year in the program. The one-year lease duration including all options for renewal is outlined in the spreadsheet. The lease will use the standard University of Michigan Venture Accelerator lease template. Tenants will pay the rates as stipulated in the attached spreadsheet for the current term and option years as indicated with a monthly rate for the current term as follows: 1) \$3,275/month from September 1, 2015 – November 30, 2015. The company 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 employee Jyotirmoy Mazumder is an owner and/or officer of SenSigma, LLC.

Authorization for the University to transact with Jool Health Incorporated

An agreement with Jool Health Incorporated (the “Company”) for 2015 summer intern support was approved.

1. Parties to the agreement are the Regents of the University of Michigan and its Business Engagement Center and Jool Health Incorporated.
2. The agreement is for 2015 summer intern support at a total cost of \$3,500.
3. The pecuniary interest arises from the fact that University of Michigan employee Victor Strecher is the owner of Jool Health Incorporated.

Authorization for the University to revise an agreement with Court Innovations

The regents unanimously approved the revision to a previous agreement with Court Innovations (the “Company”) for a budget reallocation of funds.

1. Parties to the agreement are the Regents of the University of Michigan and its Law School and Court Innovations.
2. The revision to the agreement will allow for the reallocation of \$94, 563 to be used for support of software development, market research, and web development. This change would increase the value of the current agreement from \$2,083,100 to

\$2,177,663. The proposed revision does not change the total value of the grant awarded in 2014 by the Provost Office, which was \$2,767,500.

3. The pecuniary interest arises from the fact that University of Michigan employee James Jondall Prescott is the director and part owner of Court Innovations.

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

A subcontract agreement with Arborsense, Inc. (the “Company”) to fund a NSF (prime) SBIR Phase I project entitled: “Wearable Nanoelectronic Vapor Sensors for Transdermal Alcohol Monitoring” (ORSP# 15-PAF07638) was approved.

1. Parties to the contract are the Regents of the University of Michigan and its Department of Biomedical Engineering and Arborsense, Inc.
2. The terms of the agreement conform to University policy. The period of performance for the project is approximately six (6) months. The amount of funding support will not exceed \$30,000. Since research projects are often amended, this agreement includes provisions for changes in time, amount, and scope. University procedures for approval of these changes will be followed and additional conflict of interest reviews will be done as appropriate.
3. The pecuniary interest arises from the fact that University of Michigan employees Xudong Fan, Zhaohui Zhong, and Girish Kulkarni are part owners of Arborsense, Inc.

License Agreement between the University of Michigan and Arbor Medical Innovations, LLC

A license agreement with Arbor Medical Innovations, LLC (the “Company”) to license from the University of Michigan the University’s rights associated with the following UM OTT File No. 4525, entitled: “Multi-Modal Automated Algesiometer” was approved.

1. Parties to the agreement are the Regents of the University of Michigan and Arbor Medical Innovations, LLC.
2. Agreement terms include granting the Company an exclusive license with the right to grant sublicense. The Company will pay a royalty on sales and reimburse patent costs. 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 reviews will be done as appropriate.
3. The pecuniary interest arises from the fact that University of Michigan employees Steven E. Harte and Grant H. Kruger are part owners of Arbor Medical Innovations, LLC.

Sponsored Activity Agreement between the University of Michigan and Blaze Medical Devices, LLC

A sponsored activity agreement with Blaze Medical Devices, LLC (the “Company”) to fund a project entitled: “Preliminary characterization of graded red cell lysis and fragility profiling” (ORSP #15-PAF04842) was approved.

1. Parties to the agreement are the Regents of the University of Michigan, its Department of Biological Chemistry, and Blaze Medical Devices, LLC
2. The terms of the agreement conform to University policy. The period of performance for the project is approximately thirteen (13) months. The amount of funding support will not exceed \$13,000. Since research projects are often amended, this agreement includes a provision for changes in time, amount, and scope. University procedures for approval of these changes will be followed and additional conflict of interest reviews will be done as appropriate.
3. The pecuniary interest arises from the fact that University of Michigan employee Kenneth Alfano is part owner of Blaze Medical Devices, LLC.

Materials License Agreement between the University of Michigan and Calporta Therapeutics, Inc.

A materials license agreement with Calporta Therapeutics, Inc. (the “Company”) to license from the University of Michigan the University’s rights associated with the following technology: UM OTT File No. 5339, entitled: “Compounds for Reducing Lysosome Storage in Lysosome Storage Diseases” was approved.

1. The parties to the agreement are the Regents of the University of Michigan and Calporta Therapeutics, Inc.
2. Agreement terms include granting the Company a non-exclusive license without the right to grant sublicenses. The Company will pay a license issue fee and milestone fees. 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 Haoxing Xu is a part owner of Calporta Therapeutics, Inc.

Research Agreement between the University of Michigan and Calporta Therapeutics, Inc.

A research agreement with Calporta Therapeutics, Inc. (the “Company”) to fund a project entitled “TRPML1 agonists” (ORSP# 15-PAF08072) was approved.

1. Parties to the agreement are the Regents of the University of Michigan, its Department of Molecular, Cellular and Developmental Biology and Calporta Therapeutics, 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 \$300,000. Since research projects are often amended, this agreement includes a provision for changes in time, amount, 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 Haoxing Xu is a part owner of Calporta Therapeutics, Inc.

Research Agreement between the University of Michigan and CalyGene Biotechnology

A research agreement with CalyGene Biotechnology (the “Company”) to fund a project entitled, “Small molecule TRPML modulators” (ORSP# 15-PAF07622) was approved.

1. Parties to the agreement are the Regents of the University of Michigan, its the Department of Molecular, Cellular and Developmental Biology and CalyGene Biotechnology.
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 \$100,000. Since research projects are often amended, this agreement includes a provision for changes in time, amount, and scope. University procedures for approval of these changes will be followed and additional conflict of interest reviews will be done as appropriate.
3. The pecuniary interest arises from the fact that University of Michigan employee Haoxing Xu is a part owner of CalyGene Biotechnology.

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

A subcontract agreement with Inmatech, Inc. (the “Company”) to fund a Department of Defense (prime) STTR Phase II project entitled “Hybrid Energy Storage with Inmatech” (ORSP# 15-PAF07827) was approved.

1. Parties to the agreement are the Regents of the University of Michigan and its Department of Mechanical Engineering and Inmatech, Inc.
2. The terms of the agreement conform to University policy. The period of performance for the project is approximately twelve (12) months. The amount of funding support will not exceed \$49,963. Since research projects are often amended, this agreement includes provisions for changes in time, amount, and scope. University procedures for approval of these changes will be followed and additional conflict of interest reviews will be done as appropriate.
3. The pecuniary interest arises from the fact that University of Michigan employees Levi Thompson, Paul Rasmussen and Saemin Choi are part owners of Inmatech, Inc.

License Agreement between the University of Michigan and MedSyn Biopharma LLC

A license agreement with MedSyn Biopharma LLC (the “Company”) to license from the University of Michigan the University’s rights associated with the following technology: UM OTT File No. 6639, entitled: “Small Molecule Inhibitors of Menin” was approved.

1. Parties to the agreement are the Regents of the University of Michigan and MedSyn Biopharma 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 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 reviews will be done as appropriate.
3. The pecuniary interest arises from the fact that University of Michigan employees Arul Chinnaiyan, Shaomeng Wang, and Gilbert Omenn are part owners of MedSyn Biopharma LLC.

Option Agreement between the University of Michigan and Michigan Manufacturing Technology, Ltd.

An option agreement with Michigan Manufacturing Technology, Ltd. (the “Company”) to option from the University of Michigan the University’s rights associated with the following technology: UM OTT File No. 1450, entitled: “Reconfigurable Machine Tool” was approved.

1. Parties to the agreement are the Regents of the University of Michigan and Michigan Manufacturing Technology, Ltd.
2. Agreement terms include granting the Company an option to obtain an exclusive license with the right to grant sublicenses. The Company will pay an option fee and reimburse patent costs. The University will retain ownership of the optioned 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 reviews will be done as appropriate.
3. The pecuniary interest arises from the fact that University of Michigan employee Jun Ni is a part owner of Michigan Manufacturing Technology, Ltd.

Subcontract Agreement between the University of Michigan and NOTA Laboratories LLC

A subcontract agreement with NOTA Laboratories LLC (the “Company”), to fund a National Institutes of Health (prime) STTR Phase I project entitled “S-Nitrosothiol-Based Rinse/Aerosol Solutions for Treatment of Rhinosinusitis” (ORSP# 15-PAF03466) was approved.

1. Parties to the agreement are the Regents of the University of Michigan and its Department of Pediatrics-Pulmonary Medicine and NOTA Laboratories LLC.
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 \$105,705. Since research projects are often amended, this agreement includes provisions for changes in time, amount, and scope. University procedures for approval of these changes will be followed and additional conflict of interest reviews will be done as appropriate.
3. The pecuniary interest arises from the fact that University of Michigan employees Mark E. Meyerhoff, Mark A. Zacharek, Marc B. Hershenson, and Umadevi S. Sajjan are part owners of NOTA Laboratories LLC.

Option Agreement between the University of Michigan and ParaBricks, Inc.

An option agreement with ParaBricks, Inc. (the “Company”) to option from the University of Michigan the University’s rights associated with the following technologies: UM OTT File No. 6360, entitled: “Transparent Single Kernel Execution Across Multiple Devices;” and UM OTT File No. 6375, entitled: “The Illusion of a Large Memory Space for GPUs” was approved.

1. Parties to the agreement are the Regents of the University of Michigan and ParaBricks, Inc.
2. Agreement terms include granting the Company an exclusive option. 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 optioned 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 reviews will be done as appropriate.
3. The pecuniary interest arises from the fact that University of Michigan employees Scott Mahlke, Ankit Sethia, and Mehrzad Samadiarakhshbahr are part owners of ParaBricks, Inc.

License Agreement between the University of Michigan and PFS Genomics

A license agreement with PFS Genomics (the “Company”), to license from the University of Michigan the University’s rights associated with the following technology: UM OTT File No. 5850, entitled: “The Development of Radiotype DX to Identify Radiosensitive and Radioresistant Tumors in Breast Cancer” was approved.

1. Parties to the agreement are the Regents of the University of Michigan and PFS Genomics.
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 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 reviews will be done as appropriate.
3. The pecuniary interest arises from the fact that University of Michigan employees Corey Speers, Felix Feng and Lori Pierce are part owners of PFS Genomics.

Subcontract Agreement between the University of Michigan and TruEnamel, LLC

A subcontract agreement with TruEnamel, LLC (the “Company”), to fund a National Institutes of Health (prime) STTR Phase II project entitled “A Tooth Whitening Desensitizing Agent for the Treatment of Dentin Hypersensitivity” (ORSP# 15-PAF00455) was approved.

1. Parties to the agreement are the Regents of the University of Michigan and its School of Dentistry and TruEnamel, LLC
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 \$102,644. Since research projects are often amended, this agreement includes provisions for changes in time, amount, and scope. University procedures for approval of these changes will be followed and additional conflict of interest reviews will be done as appropriate.
3. The pecuniary interest arises from the fact that University of Michigan employees Brian Clarkson and Mr. Sywe-Ren Chang are part owners of TruEnamel, LLC.

Michigan Health Corporation (MHC) Annual Report and Business Plan

On a motion by Regent White, seconded by Regent Ryder Diggs, the regents approved the MHC Annual Report and Business Plan as presented.

Public Comment

There were no comments from the public.

Adjournment

There being no further business, the meeting was adjourned at 4:41 p.m. The next meeting will take place on September 17, 2015.