

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ACTION REQUESTED

Subject: Stephen M. Ross Foundation Gift Agreement

Action Requested: Approve terms of Gift Agreement to support construction of an academic research building to be known as the University of Michigan Center for Innovation (UMCI)

Background:

The Stephen M. Ross Foundation (the “Donor”) is offering to donate \$100,000,000 (the “Gift”) to the University of Michigan.

The University has agreed to recognize prior expenditures made by Stephen M. Ross or the Stephen M. Ross Foundation on the planning, design and provision of UMCI totaling \$3,000,000 in partial satisfaction of the Gift.

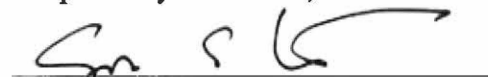
The remaining gift amount of \$97,000,000 shall be paid by the Donor over a period of ten (10) years beginning on or before January 31, 2024, with a personal guarantee from Stephen M. Ross in his individual capacity.

The Donor has agreed to make this Gift to the University to be used to support the construction of an academic research building on land donated to the University by Olympia Development of Michigan, L.L.C. pursuant to the Real Property Donation Agreement to be known as the University of Michigan Innovation Center (UMCI).

The Gift is subject to and contingent upon the University’s compliance with and ongoing performance in accordance with the terms of the Real Property Donation Agreement and the State Grant Appropriation Agreement pertaining to UMCI.

We recommend that the University of Michigan accept the Gift upon the terms and conditions to be executed in the Stephen M. Ross Foundation Gift Agreement.

Respectfully submitted,



Geoffrey S. Chatas
Executive Vice President and
Chief Financial Officer



Thomas A. Baird
Vice President for Development

October 2023