

July 18, 2017

ITEM 176-101-C0717

UM FOUNDATION CONTRACT EXTENSION.

THAT

the Board of Regents Of Higher Education approve the first two quarterly payments of \$137,500.00 to the UM Foundation in amounts identical to the first two payments in the 2016-2017 agreement while UM, OCHE and the UM Foundation Board and staff address issues and come to terms on a new agreement to present to the Board of Regents for approval on or before December 31, 2017.

EXPLANATION

OCHE and UM want to meet with the UM Foundation Board and staff to address ongoing communication and organizational issues before executing a new two year agreement.