Board of Regents

October 2026

October 9, 2026

9:30 a.m.

Boardroom, McNamara Alumni Center

1. Recognitions
Docket Item Summary - 3

2. Introductions
Docket Item Summary - 6

3. Approval of Minutes and Consent Report - Review/Action
Docket Item Summary - 7
Approval of Minutes
Minutes - 10
Consent Report
Gifts - 20

4. Report of the President
Docket Item Summary - 46

5. Report of the Chair of the Board
Docket Item Summary - 47

6. Receive & File Reports
Docket Item Summary - 48
Annual Report on Legal Matters - 49
Summary of Expenditures for the Office of the President and the Office of the Board of Regents - 65

7. Annual Report of the University of Minnesota Foundation
Docket Item Summary - 67
2026 Giving Results - 69
Presentation Materials - 70

8. Modification to Chief Auditor Reporting Line – Action
Docket Item Summary - 87
Resolution - 90
Revised Office of Internal Audit Charter - 93

9. Reports of Committees
Docket Item Summary - 99

BOARD OF REGENTS
DOCKET ITEM SUMMARY

Board of Regents **October 9, 2026**

AGENDA ITEM: Recognitions

☐ **Review** ☐ **Review + Action** ☐ **Action** ☒ **Discussion**

☐ *This is a report required by Board policy.*

PRESENTERS: Regent Douglas A. Huebsch
President Rebecca Cunningham

PURPOSE & KEY POINTS

The purpose of this item is to recognize two newly appointed Regents Professor. The Board approved these appointments at its June 2026 meeting.

BACKGROUND INFORMATION

Robert F. Krueger

Robert F. Krueger is a Distinguished McKnight University Professor in the Department of Psychology in the College of Liberal Arts on the Twin Cities campus. As co-founder of the Hierarchical Taxonomy of Psychopathology (HiTOP) and his central role in developing the Diagnostic and Statistical Manual of Mental Disorders, 5th Edition (DSM-5) Alternative Model of Personality Disorders, his research shifted psychopathology from categorical models toward empirically based dimensional frameworks that now inform global diagnostic systems.

Kamil Uğurbil

Kamil Uğurbil is a McKnight Presidential Endowed Chair and current and founding director of the Center for Magnetic Resonance Research in the Medical School on the Twin Cities campus. He is internationally renowned as a principal architect of modern functional magnetic resonance imaging (fMRI) and a global pioneer of ultrahigh-field human MRI. His pioneering work made it possible to noninvasively map human brain activity in real time and visualize microscopic neural structures at unprecedented resolution.

BACKGROUND INFORMATION

Established in 1965 by the Board to recognize national and international prominence of faculty members, the Regents Professorship is the highest honor the University bestows on its faculty. It recognizes faculty who have made unique contributions to the quality of the University through

exceptional accomplishments in teaching, research, and scholarship or creative work, and contributions to the public good. There are currently 30 Regents Professors.

Current Regents Professors

- Frank S. Bates – Chemical Engineering and Materials Science, College of Science and Engineering, 2007, Twin Cities campus
- Bruce R. Blazar – Pediatrics, Hematology-Oncology, Medical School, 2009, Twin Cities campus
- Elizabeth Borer – Ecology, Evolution and Behavior, College of Biological Sciences, 2024, Twin Cities campus
- R. Lawrence Edwards – Earth Sciences, College of Science and Engineering, 2015, Twin Cities campus
- Gunda Georg – Medicinal Chemistry, College of Pharmacy, 2018, Twin Cities campus
- Apostolos P. Georgopoulos – Neuroscience, Medical School, 2005, Twin Cities campus
- Paul Glewwe – Applied Economics, College of Food, Agricultural and Natural Resource Sciences, 2025, Twin Cities campus
- Ashley T. Haase – Microbiology, Medical School, 1999, Twin Cities campus
- Sarah Hobbie – Ecology, Evolution, and Behavior, College of Biological Sciences, 2023, Twin Cities campus
- Marc Jenkins – Microbiology and Immunology, Medical School, 2018, Twin Cities campus
- Robert F. Krueger – Psychology, College of Liberal Arts, 2026, Twin Cities campus
- Vipin Kumar – Computer Science and Engineering, College of Science and Engineering, 2015, Twin Cities campus
- Timothy P. Lodge – Chemistry and Chemical Engineering and Materials Science, College of Science and Engineering, 2013, Twin Cities campus
- Matt McGue – Psychology, College of Liberal Arts, 2007, Twin Cities campus
- Dianne Neumark-Sztainer – Epidemiology and Community Health, School of Public Heath, 2023, Twin Cities campus
- Fionnuala Ní Aoláin – Law School, 2017, Twin Cities campus
- Jean O'Brien – History, College of Liberal Arts, 2023, Twin Cities campus
- Harry T. Orr – Laboratory Medicine and Pathology, Medical School, 2024, Twin Cities campus
- Michael T. Osterholm – Public Health, School of Public Health, 2015, Twin Cities campus
- Stephen Polasky – Applied Economics, College of Food, Agricultural and Natural Resource Sciences and Ecology, Evolution, and Behavior, College of Biological Sciences, 2013, Twin Cities campus
- David Y.H. Pui – Mechanical Engineering, College of Science and Engineering, 2019, Twin Cities campus
- Steven Ruggles – History, College of Liberal Arts, 2008, Twin Cities campus
- Julie Schumacher – English, College of Liberal Arts 2021, Twin Cities campus
- Mikhail Shifman – Physics and Astronomy, College of Science and Engineering, 2024, Twin Cities campus
- G. David Tilman – Ecology, Evolution, and Behavior, College of Biological Sciences, 2002, Twin Cities campus
- Donald G. Truhlar – Chemistry, College of Science and Engineering, 2006, Twin Cities campus
- Christopher Uggen – Sociology and Law, College of Liberal Arts, 2016, Twin Cities campus

- Kamil Uğurbil – Radiology, Medical School, 2026, Twin Cities campus
- Susan M. Wolf – Law School and Department of Medicine, Medical School, 2021, Twin Cities campus
- Marlene Zuk – Ecology, Evolution, and Behavior, College of Biological Sciences, 2019, Twin Cities campus

BOARD OF REGENTS
DOCKET ITEM SUMMARY

Board of Regents **October 9, 2026**

AGENDA ITEM: Introductions

☐ **Review** ☐ **Review + Action** ☐ **Action** ☒ **Discussion**

☐ *This is a report required by Board policy.*

PRESENTERS: President Rebecca Cunnigham
Gretchen Ritter, Executive Vice President and Provost

PURPOSE & KEY POINTS

The purpose of this item is to introduce two new University senior leaders.

Cynthia Carnes, Vice President for Research and Innovation

Dr. Cynthia Carnes joined the University as Vice President for Research and Innovation on July 31, 2026. Carnes is a nationally recognized university research leader and joins the University after a three-decades long career at The Ohio State University. Most recently, Carnes served as senior associate vice president for research operations at Ohio State's Enterprise for Research, Innovation and Knowledge. A distinguished scholar, Carnes' work spans pharmacology, medicine, and veterinary science, reflecting a long-standing commitment to cross-disciplinary research.

Jack Miner, Vice President for Strategic Enrollment Management

Jack Miner began his role as the University's inaugural Vice President for Strategic Enrollment Management on September 14, 2026. Most recently, Miner served as vice provost for enrollment management at the University of Cincinnati. Before that, he spent nearly three decades at The Ohio State University. Miner will advance the University Enrollment Plan approved by the Board of Regents in June 2026 to establish a cohesive, future-focused, and data-informed framework for the entire enrollment enterprise.

BOARD OF REGENTS
DOCKET ITEM SUMMARY

Board of Regents **October 9, 2026**

AGENDA ITEM: Approval of Minutes and Consent Report

☐ **Review** ☒ **Review + Action** ☐ **Action** ☐ **Discussion**

☐ *This is a report required by Board policy.*

PRESENTERS: Regent Douglas A. Huebsch

PURPOSE & KEY POINTS

Approval of Minutes

The purpose of this item is to seek approval of the minutes as presented in the docket materials:

- Board of Regents – July 22, 2026
- Litigation Review Committee – September 14, 2026
- Board of Regents – September 17, 2026

Consent Report

A. Gifts

The purpose of this item is to seek approval of the Summary Report of Gifts to the University through August 31, 2026, as included in the docket materials.

B. Nominations to the University of Minnesota Foundation Board of Trustees

As outlined in Board of Regents Policy: *Appointments to Organizations and Boards*, the Board chair, in consultation with the President, recommends nominees for Board-appointed seats on the University of Minnesota Foundation Board of Trustees. The Board chair nominates and endorses the appointment of the following individuals:

- *Blythe A. Brenden (Completing 4th term as a Trustee, eligible for 5th term, 2nd as a Regent-nominated Trustee)* — Blythe Brenden, a catalytic philanthropist and dedicated community leader, is the founder of the Blythe Brenden-Mann Foundation. The foundation is dedicated to advancing the arts, integrative health, education, and organizations serving women and children. Blythe currently serves as a Trustee for the University of Minnesota Foundation, a Philanthropic Board Member on the M Health Fairview Masonic Children's Hospital Board, Board Member of the American Committee for the Weizmann Institute of Science, and an International Board member of the

Weizmann Institute of Science. She has been an active fundraiser and advocate for organizations such as Artspace, the Bravewell Collaborative, Guthrie Theater, Minneapolis Institute of Arts, and Vital Voices. She is a fearless fundraiser and is well known for her creativity and talent planning special events for organizations throughout the community. She represents the third generation of her family's personal investments of time and treasure in worthwhile causes. Her philosophy of giving includes support and mentoring of a new generation of philanthropists and nonprofit leaders. Blythe was inducted into the Twin Cities Volunteer Hall of Fame in 2005 and received the 2007 American Red Cross—Morton's Woman of Spirit Award. She graduated from Pepperdine University and holds a master's degree in social work from the University of Southern California.

- *Phil E. Soran (Completing 4th term as a Trustee, eligible for 5th term, 2nd as a Regent-nominated Trustee)* — Phil Soran is a serial technology entrepreneur who was inducted into the 2016 Minnesota Business Hall of Fame. Phil co-founded Flipgrid, an ed-tech company spun out of the U of M in 2015. Flipgrid was purchased by Microsoft in 2018. Phil was the founder, president, and CEO of Compellent Technologies. Compellent went public on the NYSE in 2007, and was one of the fastest growing storage companies in the world before acquisition by Dell in 2011. Previously, Phil served as chief executive officer and president of XIOtech Corp, a network storage vendor that he co-founded. XIOtech was purchased by Seagate in 2000. Phil also held various management, sales, marketing, and technical positions at IBM for 10 years. Phil serves on the board of Piper Sandler and SPS Commerce. He served on the board of directors of Stellent and Hutchinson Technologies prior to their acquisitions. He serves as a trustee for the University of Minnesota Foundation and the University of St. Thomas, and on the board of directors of Great MN Schools. Prior to his technology career, Phil was a junior high math teacher in Colorado. He is a graduate of the University of Northern Colorado.

- *Esta E. Stecher, JD (Completing 3rd term as a Trustee, eligible for 4th term, 1st as a Regent-nominated Trustee)* — Esta Stecher retired from Goldman Sachs in January 2023. She previously chaired the board of directors of Goldman Sachs Bank USA and Goldman Sachs International Bank. Esta joined Goldman Sachs in 1994 as the firm's tax director, and became a partner that year. She served as general counsel and executive vice president of Goldman Sachs from 2000 to 2011 and as chief executive officer of Goldman Sachs Bank USA from 2011 to 2016. Before joining Goldman Sachs, Esta was a partner in the tax group at Sullivan & Cromwell. Esta is a Trustee Emerita of Columbia University, a member of the Columbia University Alumni Association Board of Directors and a member of the Dean's Council of Columbia Law School. She is also a member of the Council on Foreign Relations. Esta earned a BA from the University of Minnesota and a JD from Columbia Law School.

- *Theresa B. Ward (Completing 3rd term as a Trustee, eligible for 4th term, 1st as a Regent-nominated Trustee)* — Theresa Ward has worked for more than 30 years at Merril Lynch, where she is senior vice president of wealth management. During her career, Theresa has received many awards, including recognition by Forbes as one of the Top 100 Women Wealth Advisors in the United States for 2017, by Barrons as one of the Top 100 Women Financial Advisors in the United States for 2006 thru 2017 and by Barrons as one of the Top 20 Wealth Advisors in the State of Minnesota for 2017. Originally from Aberdeen, South Dakota, Theresa attended the University of Minnesota where she

received an athletic scholarship, played varsity tennis, and was co-captain her senior year. Since her graduation in 1983, Theresa has been an avid supporter of the University of Minnesota and Golden Gopher Athletics, contributing her efforts as an advocate and fundraiser. Theresa and her husband, Lyle, reside in Edina, Minnesota. They have two adult children.

BACKGROUND INFORMATION

Approval of the minutes and items in the consent report are sought in compliance as follows:

- Minutes: *Bylaws of the Board of Regents*, Article VI, Section G.
- Nominations to the University of Minnesota Foundation Board of Trustees: *Appointments to Organizations and Boards*, Section III, Subd. 3.

RECOMMENDATIONS

The President recommends approval of the Consent Report with the exception of the nominations to the University of Minnesota Foundation Board of Trustees.

The Board Chair recommends approval of the nominations to the University of Minnesota Foundation Board of Trustees.

The Executive Director and Corporate Secretary recommends approval of the minutes.

UNIVERSITY OF MINNESOTA
BOARD OF REGENTS

Board of Regents
July 22, 2026

A meeting of the Board of Regents of the University of Minnesota was held on Wednesday, July 22, 2026, at 8:30 a.m. in the Boardroom, 600 McNamara Alumni Center.

Regents present: Douglas Huebsch, presiding; Joel Bergstrom, James Farnsworth, Ellen Goldberg Luger, Robyn Gulley, Samuel Heins, Ruth Johnson, Tadd Johnson, Kowsar Mohamed, Mary Turner, Kodi Verhalen, and Penny Wheeler.

Staff present: President Rebecca Cunningham; Chancellors Lori Carrell, Mary Holz-Clause, Charles Nies, and Michael Rodriguez; Executive Vice President and Provost Gretchen Ritter; Executive Vice President for Finance and Operations Gregg Goldman; Interim Executive Vice President for Health Affairs Carol Bradford; Vice Presidents Chris Gade, Kenneth Horstman, Alice Roberts-Davis, Ryan Schmiesing, Erin Sexton, Michael Volna, and Koryn Zewers; General Counsel Douglas Peterson; Executive Director Brian Steeves; and Chief Auditor Quinn Gaalswyk.

The docket materials for this meeting are available here.

INTRODUCTION

Vice President and Chief Budget Officer

Regent Huebsch invited President Cunningham and Executive Vice President for Finance and Operations Goldman to introduce Koryn Zewers as the Vice President and Chief Budget Officer.

The docket materials for this item begin on page 4. The closed-captioned video of this item is available here.

RECOGNITIONS

2026 Hobey Baker Award Recipient

Recognition was given to Max Plante, the 2026 Hobey Baker Award recipient.

Executive Vice President for Finance and Operations

Recognition was given to Gregg Goldman, outgoing Executive Vice President for Finance and Operations.

The docket materials for this item begin on page 5. The closed-captioned video of this item is available here.

APPROVAL OF MINUTES AND CONSENT REPORT

Regent Huebsch and President Cunningham presented for review and action the approval of the following minutes and the Consent Report, as detailed in the docket:

Minutes

- Presidential Performance Review Committee – June 10, 2026
- Litigation Review Committee – June 11, 2026
- Mission Fulfillment Committee – June 11, 2026
- Finance & Operations Committee – June 11, 2026
- Academic Health Committee – June 11, 2026
- Governance & Policy Committee – June 12, 2026
- Board of Regents – June 12, 2026
- Audit & Compliance Committee – June 26, 2026
- Board of Regents – June 26, 2026

Consent Report

A. All-University Honors Committee Recommendation on Building Renaming
B. Amendment to Presidential Employment Agreement
C. Approval of Acting Chancellor Appointment, Crookston campus
D. Election of Interim Treasurer
E. Gifts
F. Memorandum of Understanding between the University of Minnesota and the University of Minnesota Alumni Association
G. Report of the Naming Committee
H. Report of the Special Naming Committee
I. Academic Health Committee Consent Report
J. Finance & Operations Committee Consent Report
K. Mission Fulfillment Committee Consent Report

Regent Gulley requested to separate out the amendment to the presidential employment agreement.

A motion was made and seconded, and the Board voted unanimously to approve the minutes and the remaining items in the Consent Report.

A motion was made and seconded to approve the amendment to the presidential employment agreement.

Regent Mohamed joined the meeting.

The Board voted 10-1 to approve the amendment to the presidential employment agreement. Gulley voted no.

The docket materials for this item begin on page 6. The closed-captioned video of this item is available here.

REPORT OF THE PRESIDENT

President Cunningham delivered the report of the President.

The docket materials for this item begin on page 133. The closed-captioned video of this item is available here.

Regent Farnsworth joined the meeting.

REPORT OF THE CHAIR OF THE BOARD

Regent Huebsch delivered the report of the Chair of the Board.

The docket materials for this item begin on page 134. The closed-captioned video of this item is available here.

RECEIVE AND FILE REPORTS

Regent Huebsch noted the following report to receive and file this month:

- Virtual Forum Comments

The docket materials for this item begin on page 135. The closed-captioned video of this item is available here.

ANNUAL REPORT ON DULUTH ATHLETICS

Regent Huebsch invited Chancellor Nies and Forrest Karr, Director of Athletics, Duluth campus, to provide the annual report on Duluth Intercollegiate Athletics, as detailed in the docket.

The docket materials for this item begin on page 140. The closed-captioned video of this item is available here.

ANNUAL REPORT ON TWIN CITIES ATHLETICS

Regent Huebsch invited President Cunningham and Mark Coyle, Thomas O. Moe Director of Athletics, Twin Cities campus, to provide the annual report on Twin Cities Intercollegiate Athletics, as detailed in the docket.

The docket materials for this item begin on page 153. The closed-captioned video of this item is available here.

ALUMNI ENGAGEMENT ACROSS THE UNIVERSITY

Regent Huebsch invited Lisa Lewis, Chief Executive Officer and President, University of Minnesota Alumni Association; Regent Emeritus Mike Kenyanya, Duluth campus graduate; Jess Bengtson, Crookston campus graduate; Randy Koopman, Morris campus graduate; and Nadia Hasan, Twin Cities campus graduate, to provide the annual report on alumni engagement across the University, as detailed in the docket.

The docket materials for this item begin on page 179. The closed-captioned video of this item is available here.

UNIVERSITY BUDGET MODEL DISCUSSION

Regent Huebsch invited Executive Vice President for Finance and Operations Goldman to share his expertise and reflections on the University's current budget model, as detailed in the docket.

The docket materials for this item begin on page 215. The closed-captioned video of this item is available here.

MODIFICATION TO CHIEF AUDITOR REPORTING LINE

Regent Huebsch invited Executive Vice President for Finance and Operations Goldman, Executive Director Steeves, Chief Auditor Gaalswyk, and Associate Secretary Jason Langworthy, to review proposed modifications to the chief auditor's administrative reporting line, as detailed in the docket.

The docket materials for this item begin on page 222. The closed-captioned video of this item is available here.

BOARD OF REGENTS POLICY: *RESERVATION AND DELEGATION OF AUTHORITY* (APPOINTMENT AUTHORITY)

Regent Huebsch invited Associate Secretary Jason Lanworthy to present for action proposed amendments to Board of Regents Policy: *Reservation and Delegation of Authority*, as detailed in the docket.

The docket materials for this item begin on page 234. The closed-captioned video of this item is available here.

A motion was made and seconded, and the Board voted unanimously to approve the resolution related to division I head coach appointment authority, as follows:

BE IT RESOLVED that the Board of Regents amends Board of Regents Policy: *Reservation and Delegation of Authority,* Article I, Section IV as follows:

Subd. 1.

The Board reserves to itself, or to one of its committees, authority to appoint all individuals and approve the employment agreements ~~any individually negotiated terms of employment~~, and significant amendments thereto, for those who serve in each of the following positions:

(a) Chancellor
(b) Chief Auditor
(c) Dean
(d) Division I Director of Intercollegiate Athletics
~~(e) Division I Head Coaches of the following sports: Football, Men's and Women's Basketball, Men's and Women's Hockey, Volleyball~~
(f) Executive Vice President and Provost
(g) Executive Vice President for Finance and Operations
(h) Executive Vice President for Health Affairs
(i) General Counsel
(j) University Librarian and Dean of Libraries
(k) Vice Chancellor for Academic Affairs
(l) Vice President
~~(m)Such other administrative positions as the Board may specify from time to time.~~

The president shall recommend individuals for appointment to these positions, consistent with Board policies and directives, except the chief auditor.

Subd. 3.
The Board reserves to itself, or to one of its committees, the authority to appoint and approve the employment agreements for Division I Head Coaches for Men's and Women's Basketball, Football, Men's and Women's Hockey, and Volleyball when:

(a.1.) the total compensation of the new employment agreement exceeds by 10 percent or more the total compensation of the previous employment agreement for the last fiscal year the position was held; or
(b.1.) any buyout provision exceeds the highest buyout amount included in the previous employment agreement.

For purposes of this subdivision, total compensation shall mean the base salary plus any supplemental and other guaranteed pay.

The Board reserves to itself, or to one of its committees, the authority to approve amendments to the employment agreements for Division I Head Coaches for Men's and Women's Basketball, Football, Men's and Women's Hockey, and Volleyball when:

(a.2.) the remaining total compensation of the agreement is increased by 10 percent or more; or
(b.2.) the buyout is increased above the highest buyout amount included in the initial agreement.

When Board approval is required, the president shall recommend individuals for appointment to these positions, consistent with Board policies and directives. When waiting for the next regular meeting of the Board is not possible, the president may request urgent approval as stated in Board of Regents Policy: *Board Operations and Agenda Guidelines*, Section V, Subd. 7.

Employment agreements and related amendments for Division I Head Coaches for Men's and Women's Basketball, Football, Men's and Women's Hockey, and Volleyball that do not require Board approval are delegated to the president and shall be provided to the Board at the next regular meeting following approval.

The meeting adjourned at 11:36 a.m.

Brian R. Steeves

BRIAN R. STEEVES
Executive Director and
Corporate Secretary

UNIVERSITY OF MINNESOTA
BOARD OF REGENTS

Litigation Review Committee
September 14, 2026

A special meeting of the Litigation Review Committee of the Board of Regents was held on Monday, September 14, 2026, at 2:00 p.m. in the Campus View Room, 600 McNamara Alumni Center.

Regents present: Samuel Heins, presiding; James Farnsworth, Douglas Huebsch, and Ruth Johnson.

Other Regents present: Ellen Goldberg Luger.

Staff present: President Rebecca Cunningham; Interim Executive Vice President for Finance and Operations Michael Volna; Executive Director Brian Steeves; and Associate Vice President Rick Huebsch.

Others present: Jessica Durkin, Jason Langworthy, Brian Slovut, Anna Veit-Carter, and Marlo Welshons.

The docket materials for this meeting are available here.

RESOLUTION TO CONDUCT NON-PUBLIC SPECIAL MEETING OF THE LITIGATION REVIEW COMMITTEE TO DISCUSS ATTORNEY-CLIENT PRIVILEGED MATTERS

A motion was made and seconded that the following resolution be adopted:

> WHEREAS, based on advice of the General Counsel, the Board of Regents Litigation Review Committee has balanced the purposes served by the Open Meeting Law and by the attorney-client privilege, and determined that there is a need for absolute confidentiality to discuss litigation strategy in particular matters involving the University of Minnesota.
>
> NOW, THEREFORE, BE IT RESOLVED, that in accordance with Minn. Stat. § 13D.01, Subd. 3 and 13D.05 Subd. 3(b), a non-public special meeting of the Litigation Review Committee be held on Monday, September 14, 2026, at 2:00 p.m. in the Campus View Room, 600 McNamara Alumni Center, for the purpose of discussing attorney-client privileged matters including the following:
>
> I. *Finch Therapeutics Group Inc. et al. v. Ferring Pharmaceuticals Inc. et al.*

The committee voted unanimously to adopt the resolution and the public portion of the meeting ended at 2:01 p.m.

The meeting adjourned at 2:12 p.m.

BRIAN R. STEEVES
Executive Director and
Corporate Secretary

UNIVERSITY OF MINNESOTA
BOARD OF REGENTS

Board of Regents
September 17, 2026

An item-specific meeting of the Board of Regents of the University of Minnesota was held on Thursday, September 17, 2026, at 10:00 a.m. at Two Discovery Square, University of Minnesota Rochester.

Regents present: Ruth Johnson, presiding; Joel Bergstrom, James Farnsworth, Ellen Goldberg Luger, Samuel Heins, Tadd Johnson, Kowsar Mohamed, Mary Turner, Kodi Verhalen, and Penny Wheeler.

Staff present: President Rebecca Cunningham; Chancellor Lori Carrell; Executive Vice President and Provost Gretchen Ritter; Interim Executive Vice President for Finance and Operations Michael Volna; Interim Executive Vice President for Health Affairs Carol Bradford; Vice Presidents Chris Gade, Alice Roberts-Davis, Erin Sexton, and Koryn Zewers; Executive Director Brian Steeves; and Associate Vice President Etty DeVeaux.

The docket materials for this meeting are available here.

CONSENT REPORT

Regent R. Johnson presented for review and action the Consent Report, as described in the docket materials, including:

A. Mission Fulfillment Committee Consent Report
B. Report of the Naming Committee

The docket materials for this item begin on page 3. The closed-captioned video of this item is available here.

A motion was made and seconded, and the Board voted unanimously to approve the Consent Report.

PRESIDENT'S RECOMMENDED FY 2028–29 BIENNIAL BUDGET REQUEST

Regent R. Johnson invited President Cunningham, Interim Executive Vice President for Finance and Operations Volna, and Vice Presidents Sexton and Zewers, to review the President's recommended FY 2028–29 Biennial Budget Request, as detailed in the docket.

The docket materials for this item begin on page 6. The closed-captioned video of this item is available here.

PRESIDENT'S RECOMMENDED
2026 SIX-YEAR CAPITAL PLAN AND 2027 STATE CAPITAL REQUEST

Regent R. Johnson invited President Cunningham, Interim Executive Vice President for Finance and Operations Volna, and Vice Presidents Roberts-Davis and Sexton, to review the President's recommended 2026 Six-Year Capital Plan and 2027 State Capital Request, as detailed in the docket.

The docket materials for this item begin on page 29. The closed-captioned video of this item is available here.

R. Johnson invited Interim Executive Vice President for Health Affairs Bradford to comment on medical education investment.

The meeting adjourned at 11:05 a.m.

Brian R. Steeves

BRIAN R. STEEVES
Executive Director and
Corporate Secretary

MEETING OF THE BOARD OF REGENTS
GIFTS TO BENEFIT THE UNIVERSITY OF MINNESOTA
SUMMARY REPORT*

October 2026 Regents Meeting

	June		Year-to-Date	
	2026	2025	07/01/25 06/30/26	07/01/24 06/30/25
U of M Gift Receiving	$ 381,966	$ 224,444	$ 1,669,249	$ 2,667,742
Arboretum Foundation	$ 1,304,380	1,670,112	28,938,597	22,453,047
Univ of MN Foundation	$ 52,491,218	49,650,618	510,817,807	438,903,087
Total Gift Activity	**$ 54,177,564**	**$ 51,545,174**	**$ 541,425,653**	**$ 464,023,876**

*Detail on gifts of $5,000 and over is attached.

Pledges are recorded when the commitment is made. To avoid double reporting, any receipts which are payments on pledges are excluded from the report amount.

Gifts to benefit the University of Minnesota
Gifts received June 2026

Donor	Gift/Pledge	Purpose of Gift
$1 Million and Over		
Anonymous Donor	Pledge	School of Public Health
Frederick Bock	Gift	Academic Clinical Affairs
Delta Dental of Minnesota Foundation	Pledge	Academic Clinical Affairs
Drs. Lynn and Lizbie Lin	Pledge	College of Liberal Arts
Nora McNeely Hurley Foundation	Gift	College of Liberal Arts
Margery A. Philipson Estate	Gift	College of Science and Engineering
Securian Financial Foundation	Gift	Carlson School of Management
$500,000 - $1,000,000		
3M Co	Gift	College of Science and Engineering; College of Education and Human Development; University of Minnesota Duluth; College of Food, Agricultural and Natural Resource Sciences
Richard D. Brunning MD, Estate	Gift	Medical School
Ecolab Inc	Pledge	College of Science and Engineering
Richard M Schulze Family Fdn	Pledge	College of Education and Human Development
The Wasie Foundation	Pledge	Medical School
Jennifer and Kevin Weist	Gift	Medical School
$250,000 - $500,000		
Broad Reach Foundation	Pledge	College of Science and Engineering
Eagles Fifth District Cancer Telethon	Gift	Research and Innovation Office
Engdahl Family Foundation	Gift	Medical School
Gail Mathisen	Gift	Law School
Medica Fdn	Gift	College of Education and Human Development; Medical School; School of Public Health; Office of Undergraduate Education
Minnesota Lions Vision Foundation Inc	Gift	University of Minnesota Foundation
U.S. Energy Foundation	Gift	University of Minnesota Duluth
$100,000 - $250,000		
Benigno Aguilar and Gerald Erickson	Pledge	College of Food, Agricultural and Natural Resource Sciences
Anonymous Donor	Gift	Medical School; College of Liberal Arts
Steven Budnik	Pledge	Minnesota Landscape Arboretum
Children's Cancer Research Fund	Pledge	Medical School
M Gay Conklin Estate	Gift	Law School
Patience F. Dirkx PhD, Estate	Gift	College of Liberal Arts
Nazie Eftekhari and Hassan Nemazee	Pledge	Law School
Dr. Vernon and Ms. Elizabeth Eriksen	Pledge	College of Science and Engineering
Mark and Diane Gorder	Gift	Carlson School of Management
Graco Foundation	Gift	Carlson School of Management
Helen S Henton Trust	Gift	University of Minnesota Foundation
Dr. Steven Hentges	Gift	College of Science and Engineering
Irving Harris Fdn	Pledge	Research and Innovation Office
MHealth Fairview Health Services	Pledge	School of Nursing
Manitou Fund	Pledge	Medical School
Dr. John Emory Morris	Gift	College of Biological Sciences
Dr. John and Ms. Catherine Muggee	Gift	Medical School
Laura and David Newinski	Gift	Carlson School of Management
Alta Oben	Pledge	University of Minnesota Duluth

$100,000 - $250,000

Robertson Foundation for Government	Pledge	Humphrey School of Public Affairs
Nancy Saathoff	Pledge	University of Minnesota Extension
Sumitomo Biorational Company LLC MGK	Gift	College of Food, Agricultural and Natural Resource Sciences
Dr. Eric and Mrs. Cynthia Swanlund	Pledge	College of Liberal Arts
The Bigger Family Fund at Vanguard Charitable	Gift	University of Minnesota Extension
Belle and Harry Yaffe	Gift	College of Education and Human Development

$50,000 - $100,000

Donna Adams and Marvin Richards	Pledge	Medical School
Dr. Rudolph Almasy	Gift	College of Liberal Arts
Amazon.com Inc	Gift	College of Science and Engineering
Anonymous Donor	Pledge	Medical School
Anonymous Donor	Gift	College of Science and Engineering
Christopher and Kelly Bellini	Pledge	Intercollegiate Athletics
Joel and Diana Carlson	Pledge	Intercollegiate Athletics
Steven and Catherine Carlson	Gift	University of Minnesota Morris; College of Liberal Arts; College of Science and Engineering
Mrs. Jeanne L. D. and Dr. Christopher Carroll	Gift	University of Minnesota Duluth
Dr. Scott Cooper	Gift	Medical School
Michael Dardis	Gift	University of Minnesota Duluth
David B. Jones Foundation	Gift	University of Minnesota Duluth
Dorsey & Whitney Fdn	Pledge	Law School
Geoffrey Fischer and Lindsey Fischer	Gift	University of Minnesota Duluth
George W Taylor Charitable Trust	Gift	College of Science and Engineering
Guy Grove Family Foundation	Gift	Medical School; Academic Clinical Affairs
Alla and Christopher Hale	Pledge	College of Science and Engineering
John and Jean Hartwell	Gift	College of Science and Engineering
Neil Roland Hoagland Estate	Gift	Carlson School of Management
Nicole Johnson	Gift/ Pledge	Carlson School of Management; Office of Undergraduate Education
Sharon Lehmann	Gift	School of Nursing
Dr. Samuel and Ms. Kathryn Levine	Gift	Medical School
Longview Foundation	Gift	Minnesota Landscape Arboretum
Dennis Maki	Gift	University of Minnesota Duluth
Mark and Diane Gorder Charitable Trust	Gift	Carlson School of Management
Minnesota Council on Foundations	Gift	College of Liberal Arts
Geri Nelson	Gift	Undesignated
Dr. Reyna Nguyen	Pledge	School of Dentistry
Herbert and Annette Nichols	Gift	Office of Undergraduate Education
K. Richard Olsen Estate	Gift	College of Liberal Arts
PPG Industries Inc	Gift	College of Science and Engineering
Fredrick and Mary Beth Parnow	Pledge	University of Minnesota Crookston
Patricia Phibbs	Gift	Intercollegiate Athletics
Polaris Inc	Gift	College of Food, Agricultural and Natural Resource Sciences
Dana Rogstad	Gift	College of Liberal Arts
Ann Marie Schuster	Gift	Research and Innovation Office
Quintin and Ann Scott	Pledge	College of Design
Wells Fargo Foundation	Gift	University of Minnesota Duluth; Carlson School of Management
Linda W Woo	Pledge	Carlson School of Management

$25,000 - $50,000

Anonymous Donor	Pledge	University of Minnesota Crookston
Anonymous Donor	Gift	Medical School
Anonymous Donor Advised Fund-National Philanthropic Trust	Gift	Medical School
Beet Sugar Development Fdn	Gift	College of Food, Agricultural and Natural Resource Sciences
Beito Fdn	Gift	Medical School
Bentson Fdn	Gift	Office for Student Affairs
Dr. Michael and Ms. Sue Berndt	Gift	College of Science and Engineering
Norman and Constance Bjornnes	Pledge	Law School
Charles Casey and Barbara Muesing	Gift	University of Minnesota Extension
Craig and Robin Dahl	Gift	Medical School
Jeffery and Kimberly Denney	Pledge	University of Minnesota Duluth
ECMC Group Inc	Gift	Carlson School of Management
Mauri and Bob Evans	Gift	Intercollegiate Athletics
First Resource Bank	Gift	Intercollegiate Athletics
Dorothy Freischel Estate	Gift	College of Liberal Arts
Donald and Patricia Garofalo	Gift	Office of Undergraduate Education
H B Fuller Co	Gift	College of Science and Engineering; Carlson School of Management
Harlan Boss Foundation for the Arts	Gift	College of Liberal Arts
Hope on Wheels Hyundai Dealers, Inc.	Gift	Academic Clinical Affairs
Huntington National Bank	Pledge	Carlson School of Management
William Johnson	Pledge	Medical School
Nancy Jones	Gift/ Pledge	Minnesota Landscape Arboretum
Ralph Karki Estate	Gift	University of Minnesota Duluth
Dr. Rosemary Kelly and Mr. Phillip Sosnowski	Gift	Medical School
Dr. Lisa Lehn O'Brien and Mr. E. Gerald O'Brien	Gift	Weisman Art Museum
Ms. Gloria and Dr. Kenneth Kangxiong Liao	Pledge	Medical School
Dr. Daniel McFadden and Ms. Beverlee Simboli	Gift	College of Liberal Arts; Weisman Art Museum
Medtronic Inc	Gift	College of Science and Engineering; Medical School
Marilyn Nelson	Gift	Humphrey School of Public Affairs
Drs. Angela Ngo and Derek Schmidt	Pledge	Medical School
Richard and Jeanne Norling	Gift	School of Nursing
Mark and Lisa Ogren	Gift	University of Minnesota Duluth
Drs. Steven Radosevich and Gretchen Ibele	Gift	College of Science and Engineering
Drs. Ronald and Jean Regal	Gift	Medical School
Sharon Rhodes	Pledge	Medical School
Riverview Fund of West Central Initiative (WCI)	Gift	University of Minnesota Extension
Jeannine Rivet and Warren Herreid	Gift/ Pledge	Minnesota Landscape Arboretum
Dr. Michael Rohovsky	Gift	School of Nursing
Elizabeth Roth	Gift	Humphrey School of Public Affairs
Connie and Ronald Schwartau	Gift	College of Food, Agricultural and Natural Resource Sciences
Daniel Shogren and Susan Meyer	Gift	University of Minnesota Duluth
Betty F. Swanson Estate	Gift	Intercollegiate Athletics
Syngenta Crop Protection LLC	Gift	College of Food, Agricultural and Natural Resource Sciences

$25,000 - $50,000		
TKDA	Pledge	University of Minnesota Duluth
Gary and Deanna Tangwall	Gift	Intercollegiate Athletics
James and Georgia Thompson	Gift	Minnesota Landscape Arboretum
Dr. Trang Vo-Nguyen and Ms. Chuong Nguyen	Pledge	Medical School
Jim Wieland	Gift	Intercollegiate Athletics
$10,000 - $25,000		
Harrison and Lindsey Andrews	Gift	University of Minnesota Duluth
Anonymous Donor	Gift	University of Minnesota Rochester
Anonymous Donor	Gift	Office for Student Affairs
Anonymous Donor	Gift	College of Food, Agricultural and Natural Resource Sciences
Linda Bannister	Gift	School of Public Health
Bruce Barry	Gift	Minnesota Landscape Arboretum; Academic Clinical Affairs
Brandon Becker	Gift	College of Liberal Arts; Academic Clinical Affairs
Bell Bank	Gift	Intercollegiate Athletics
Robert and Rebecca Bennett	Gift	Law School
Russell and Rebecca Bierbaum	Gift	Intercollegiate Athletics
Dr. Bradley and Ms. Susan Bourcy	Pledge	School of Dentistry
Brenda Butler	Gift	College of Food, Agricultural and Natural Resource Sciences
CHS Foundation	Gift	College of Food, Agricultural and Natural Resource Sciences
Annette and Brian Call	Gift	Academic Clinical Affairs
Mary Ann Cameron	Gift	Minnesota Landscape Arboretum
Jason and Jamesina Campbell	Gift	University of Minnesota Extension
Campbell Foundation	Gift	Minnesota Landscape Arboretum
Dr. Margaret Carlson Citron and Mr. Paul Citron	Gift	Intercollegiate Athletics; University of Minnesota Alumni Association
Carlson Family Foundation	Gift	Research and Innovation Office; Humphrey School of Public Affairs
Dr. Michael and Mrs. Kirstin Case	Pledge	Medical School
Charles & Janet Andres Family Foundation	Gift	Medical School
Patricia Cleveland	Gift	Minnesota Landscape Arboretum
Drs. Constance Crane and Douglas Rausch	Gift	College of Food, Agricultural and Natural Resource Sciences
Elizabeth Cutter and Perry Wilson	Gift	Intercollegiate Athletics
David Crosby-The Longview Foundation	Gift	College of Food, Agricultural and Natural Resource Sciences
Lorin DeBonte and Serpil Metin	Gift	Minnesota Landscape Arboretum
Pierre and Deborah DePorre	Gift	College of Veterinary Medicine
Ms. Joyce and Dr. Hugh Edmondson	Gift	Minnesota Landscape Arboretum
Dr. Jeffrey and Ms. Patricia Englin	Gift	College of Liberal Arts; Humphrey School of Public Affairs
Robert Erlandson	Gift	College of Science and Engineering
Ernst & Young US LLP (EY)	Gift	Medical School
Mark and Debra Fagan	Pledge	Humphrey School of Public Affairs
Timothy Farley	Gift	Medical School
Jason Fincke	Pledge	Law School
Scott Fisher	Gift	Minnesota Landscape Arboretum
Dr. George and Mrs. Diane Goding	Pledge	Medical School
Norma Goetz	Gift	College of Science and Engineering
Ms. Diana Gulden and Dr. Jose Peris	Gift	College of Liberal Arts

$10,000 - $25,000

H B Fuller Co Fdn	Gift	Carlson School of Management
Darin and Laura Hanson	Pledge	University of Minnesota Duluth
Jean Hanson	Gift	Law School
Alfred and Ingrid Lenz Harrison	Gift	Minnesota Landscape Arboretum
Martha Head	Gift	Minnesota Landscape Arboretum
Dr. Dick Hoistad	Pledge	Medical School
Mr. Robert and Dr. Heidi Roy Hubbard	Gift	Medical School
Dr. William Hueston and Ms. Pamela Hand	Gift	School of Public Health
R. Carolyn Hunter	Gift	College of Food, Agricultural and Natural Resource Sciences
Dr. Michael Jaklitsach	Pledge	Medical School
Drs. Florence and Ranjit John	Pledge	Medical School
Dr. Mostafa and Ms. Carol Kaveh	Gift	College of Science and Engineering
Drs. Mary Kemen and Brian Randall	Gift	College of Biological Sciences
Dr. Scott and Ms. Carol Kennedy	Gift	Academic Clinical Affairs
Dr. Jean Kinsey	Gift	College of Food, Agricultural and Natural Resource Sciences
Dr. John and Ms. Rhonda Kosiak	Gift	Medical School; School of Public Health; College of Liberal Arts
Dr. John Kralewski	Gift	School of Nursing
Joel Kunza	Gift	Academic Clinical Affairs
Mary Lach	Gift	College of Food, Agricultural and Natural Resource Sciences
Lawrence Family Foundation	Gift	Minnesota Landscape Arboretum
Lesley and Stewart Crosby - Longview Fdn	Gift	College of Food, Agricultural and Natural Resource Sciences
Nancy and John Lindahl	Gift	Minnesota Landscape Arboretum
James Lockhart and Lynn Seymour	Pledge	Law School
MN American Legion and Auxilary Brain Science Foundation	Gift	Medical School
Karen and Brian MacDonald	Pledge	School of Nursing
Mary and Michael Maeser	Pledge	Minnesota Landscape Arboretum
Ruth Malloy	Gift	College of Science and Engineering
Laurie Marsh	Gift	Office for Equity and Diversity
McVay Foundation	Gift	College of Continuing and Professional Studies
Mrs. Neel and Dr. Yash Mehra	Gift	College of Liberal Arts
Dr. Jason Meyers	Gift	Medical School
Bradley and Jane Miller	Gift	College of Science and Engineering
Minnesota Masons	Gift	Academic Clinical Affairs
Kathleen and James Mischnick	Gift	Medical School
Mower County Agricultural Society	Gift	Research and Innovation Office
Dr. Michael Mulvihill	Pledge	Medical School
Austin Nichols	Gift	Academic Clinical Affairs
Ms. Adeline Nunez and Dr. Richard Green	Gift	University of Minnesota Duluth
Erik Olson	Gift	Minnesota Landscape Arboretum
Richard and Katharine Olson	Gift	Minnesota Landscape Arboretum
Muriel M. Orcutt Estate	Gift	Libraries
Rich and Mary Ostlund	Gift	Medical School
Parkinson Voice Project	Gift	University of Minnesota Duluth
Paula Patineau	Gift	Minnesota Landscape Arboretum
Dorothy A. Patterson Estate	Gift	Medical School
William and Mary Paustis	Gift	Medical School
Pelican Lakes Association of Crow Wing County	Gift	College of Food, Agricultural and Natural Resource Sciences
Michele Pierce	Gift	College of Science and Engineering

$10,000 - $25,000

Pilgrim Dry Cleaners Inc	Gift	Medical School
Pope County 4-H Club Council	Gift	University of Minnesota Extension
Rick and Terry Rabideau	Gift	College of Food, Agricultural and Natural Resource Sciences
Dr. Mark and Mrs. Jane Rhodes	Pledge	Medical School
Craig and Jessica Schmidt	Gift	Carlson School of Management
Lee Schubert and Jed Hepworth	Gift	College of Veterinary Medicine
Jared Scofield	Gift	College of Science and Engineering
Joel and Noreen Sedgeman	Pledge	Law School
Michael and Gretchen Sieben	Gift	College of Liberal Arts; Law School
Nicholas and Sarah Simpson	Gift	Medical School
Carolyn Sorensen and David Kelm	Gift	Intercollegiate Athletics
Brita and Gary Sorenson	Gift	Medical School
Maredith Spector	Gift	Medical School
Kevin Swanson and Vincent Monico	Gift	College of Science and Engineering
Douglas and Pam Swenson	Gift	Minnesota Landscape Arboretum
M. Charles and Colleen Swope	Pledge	Law School
The Dan and Marty Gilbert Fund at Vanguard Charitable	Gift	Minnesota Landscape Arboretum
The Virginia Institute PLLC	Gift	Medical School
Matthew Tirrell	Gift	College of Science and Engineering
Toro Company	Pledge	Minnesota Landscape Arboretum
Michael Unger	Gift	College of Liberal Arts
Valent USA LLC	Gift	College of Food, Agricultural and Natural Resource Sciences
Dr. Stephanie Van D'Elden	Gift	College of Liberal Arts; Libraries; Weisman Art Museum
Father Michael Van Sloun	Gift	Intercollegiate Athletics
Eileen Vinnes Kalow	Gift	School of Nursing
Rochus and Corene Voeller	Pledge	Medical School
Mary Sue and Pete Vorbrich	Gift	Unrestricted
Duane Wagner and Adriana Morales	Gift	University of Minnesota Duluth
Wagner Spray Tech Corp	Gift	College of Science and Engineering
Weil Foundation	Gift	Earl E. Bakken Center for Spirituality and Healing
Nancy Wiser Stefani and Alan Stefani	Gift	Medical School
Kai and Sarah Worrell	Gift	Medical School

$5,000 - $10,000

Brett Adams and Jennifer Ferrante	Pledge	Medical School
Dr. E. Calvin and Ms. Sheri Alexander	Gift	College of Science and Engineering; College of Food, Agricultural and Natural Resource Sciences
Dr. Todd Anderson	Gift	Medical School
Anonymous Donor	Gift	Medical School
Anonymous Donor	Gift	Medical School
Anonymous Donor	Gift	College of Science and Engineering
Bailey Nurseries Inc	Gift	Minnesota Landscape Arboretum
Mary Beth Barry	Gift	College of Education and Human Development
Bruce Barsness	Gift	College of Veterinary Medicine
Emily and Brandon Becker	Pledge	Medical School
Patricia Beithon	Gift	Law School; Minnesota Landscape Arboretum
Frederick and Martha Bergsrud	Gift	College of Food, Agricultural and Natural Resource Sciences
Best Buy Co Inc	Gift	Humphrey School of Public Affairs

$5,000 - $10,000

Boehringer Ingelheim Pharmaceuticals Inc	Gift	College of Pharmacy
Bolton & Menk Inc	Pledge	Minnesota Landscape Arboretum
Boss Foundation	Gift	Minnesota Landscape Arboretum
Amar Budarapu and Nicole Martinson	Gift	Law School
Richard Burns	Gift	University of Minnesota Duluth
Tim and Jacqueline Byers	Gift	Minnesota Landscape Arboretum
Robert Calhoun and Elizabeth Wilmer	Gift	University of Minnesota Duluth
Canfield Scientific Inc	Gift	Medical School
Peter and Theresa Carter	Gift	Law School
Andrew and Monica Chase	Gift	College of Science and Engineering
Chiesi USA	Gift	Medical School
Mrs. Janet and Dr. Gary Christenson	Gift	Weisman Art Museum
Dr. Shu Tung Chu	Gift	Office of Undergraduate Education
Linda and Kenneth Cutler	Gift	Minnesota Landscape Arboretum
Laura DeCinque	Gift	Libraries
Dellwood Foundation Inc	Gift	Minnesota Landscape Arboretum
Sarah and James Diebel	Pledge	Minnesota Landscape Arboretum
Dr. Ross and Mrs. Michele Donehower	Gift	Medical School
Doug & Janet Fiola Charitable Fund of the Stablish Fdn	Gift	Minnesota Landscape Arboretum
Douglas A and Ruth Harold Crane Charitable Gift Fund - DAFgiving360	Gift	College of Design; Medical School
Edna M & H Anna Jenks' Charitable Fund	Gift	University of Minnesota Duluth
A. Dorene Eklund and Jan Skovran	Gift	College of Veterinary Medicine
Estee Lauder Companies	Gift	Medical School
James Fahy	Gift	University of Minnesota Duluth
Dr. Gerhardt and Mrs. Jane Fick	Gift	College of Food, Agricultural and Natural Resource Sciences
Leslie and Alain Frecon	Pledge	Minnesota Landscape Arboretum
Fred C and Katherine B Andersen Foundation	Gift	Minnesota Landscape Arboretum
Susan Friedrich	Gift	Minnesota Landscape Arboretum
Dr. Lael Gatewood	Gift	Academic Clinical Affairs
General Mills Inc	Gift	College of Food, Agricultural and Natural Resource Sciences
Dr. Stephen and Ms. Anne Goddard	Gift	University of Minnesota Duluth
Mary Goldstein	Gift	College of Liberal Arts
Mary Jane Greenewald	Gift	College of Design
Dr. Richard Gregory	Gift	Northrop
Cheryl and Julius Hanna	Gift	College of Science and Engineering
Dr. Bernie H P Hanson	Gift	Medical School
Dr. George Harris	Pledge	Medical School
John and Mary Beth Hartmann	Gift	Law School
Hello Nature USA, Inc	Gift	College of Food, Agricultural and Natural Resource Sciences
Dr. Kenneth Hoffmann	Gift	School of Dentistry
Hope in Grace	Gift	Medical School; Academic Clinical Affairs
Hormel Financial Services Corp	Gift	Research and Innovation Office
Drs. Tina Chung-Ting Huang and Emiro Caicedo-Granados	Gift/ Pledge	Medical School
Anne DeBuhr Hunter	Gift	Medical School
Drs. Abraham Jacob and Christine Anderson Jacob	Gift	Medical School
Sarah and Paul Johnsen	Gift	College of Biological Sciences
Dr. Alan and Ms. Katy Johnson	Pledge	Medical School
Dean and Tammie Junkans	Gift	Medical School

$5,000 - $10,000

Anna and Lindsay Klombies	Gift	Medical School
Ms. Sheryl Knopik and Dr. Henry Chang	Pledge	Medical School
Gail Kochie	Gift	Northrop
Dr. Michael and Ms. Heidi Koopmeiners	Pledge	Minnesota Landscape Arboretum
Nancy and Ronald Langness	Gift	Intercollegiate Athletics; Medical School
Dr. Amy Anne and Mr. Jeff Lassig	Pledge	Medical School
Paula Liepold	Gift	University of Minnesota Extension
Life Time Inc	Gift	Minnesota Landscape Arboretum
Elizabeth Lloyd	Gift	University of Minnesota Duluth
Sander and Peggy Ludeman	Gift	University of Minnesota Extension
Marco Marinucci and Cori Duncan	Gift	Medical School
Mark & Martha Slaughter Family Foundation	Gift	Medical School
John McWilliams Estate	Gift	Medical School
Minn-Dak Farmers Cooperative	Gift	College of Food, Agricultural and Natural Resource Sciences
Morsman Family Foundation	Gift	Minnesota Landscape Arboretum
Nebraska Ethanol Board	Gift	Research and Innovation Office
Niron Magnetics Inc	Gift	College of Science and Engineering
Northen Bible Society-Daniel H and Catherine L Mundt Fund	Gift	University of Minnesota Duluth
Olmsted County 4-H Leaders Council	Gift	University of Minnesota Extension
Shirley P M Olson	Gift	College of Veterinary Medicine
Dr. Frank and Ms. Carolyn Ondrey	Gift	Medical School
P H Lang Family Charitable Fund at Schwab	Gift	Minnesota Landscape Arboretum
Mr. Robert and Dr. Marjorie Page	Gift	School of Nursing
Roy Pearson Estate	Gift	Minnesota Landscape Arboretum
Michael Perry	Gift	Law School
Matthew and Melinda Pfohl	Gift	Minnesota Landscape Arboretum
Andrew Plesko	Gift	Law School
Dr. Gregory Plotnikoff and Mr. Shawn Monaghan	Pledge	Medical School
Robert and Colleen Porter	Gift	Carlson School of Management
Protective Equipment Inc.	Gift	College of Design
Rahr Technical Center LLC	Gift	College of Food, Agricultural and Natural Resource Sciences
RareDNA Foundation	Gift	Medical School
Douglas and Marlene Roome	Gift	College of Science and Engineering
Rum Fund	Gift	Intercollegiate Athletics
Russell Sage Foundation	Gift	Humphrey School of Public Affairs
Sagiliti	Gift	Humphrey School of Public Affairs
Sampson Family Charitable Foundation	Gift	Minnesota Landscape Arboretum
Sampson Family Charitable Foundation	Gift	Academic Clinical Affairs
Stephanie Sauer	Gift	Medical School
Ms. Kay Savik and Dr. Joseph Tashjian	Gift	Minnesota Landscape Arboretum
Gregory Sebald and Patricia Docherty	Gift	Law School
Sherwin and Carolyn Singsaas	Gift	Medical School
Lynnette Sjoquist	Gift	Intercollegiate Athletics; University of Minnesota Extension
Dr. Joel Stanek	Pledge	Medical School
Brad Starbuck and Mitch McGuire	Pledge	University of Minnesota Morris
Drs. David and Robin Steinhorn	Gift	Medical School
Mrs. Kaimay and Dr. Joseph Terry	Gift	Global Programs and Strategy Alliance
Dr. Michael and Mrs. Linda Todd	Gift	Medical School

$5,000 - $10,000

Dr. Richard Todd and Ms. Patricia Haswell	Gift	College of Food, Agricultural and Natural Resource Sciences
Tony Belden Co, LLC	Gift	College of Science and Engineering
Mr. Hakon and Dr. Karen Torjesen	Gift	College of Food, Agricultural and Natural Resource Sciences
Justin Truckenbrod	Gift	Medical School
Tschudy Family Fdn	Gift	College of Liberal Arts
University of Minnesota Foundation	Pledge	Minnesota Landscape Arboretum
VFW Gambling	Gift	Research and Innovation Office
Bill Walter	Gift	College of Education and Human Development
Jodell and Brian Wayne	Gift	Intercollegiate Athletics
Mary Jane Weaver and Chris da Cunha	Gift	Law School
Peggy and Webb White	Gift	College of Veterinary Medicine
Dr. Arthur Wilke	Gift	College of Liberal Arts
Mr. Douglas Winthrop and Dr. Yamilee Bermingham	Gift	Law School
Woodtiger Fund	Gift	College of Food, Agricultural and Natural Resource Sciences
Worthington Regional Health Care Foundation	Gift	University of Minnesota Extension
Dr. Simon and Ms. Lisa-Marie Wright	Gift	Medical School
Dr. Bevan and Ms. Teresa Yueh	Gift	Medical School
Linda and Terry Zaudtke	Gift	College of Science and Engineering
Zinpro Corp	Gift	College of Veterinary Medicine

MEETING OF THE BOARD OF REGENTS
GIFTS TO BENEFIT THE UNIVERSITY OF MINNESOTA
SUMMARY REPORT*

October 2026 Regents Meeting

	July		Year-to-Date	
	2026	2025	07/01/26 07/31/26	07/01/25 07/31/25
U of M Gift Receiving	$ 8,978	$ 238,652	$ 8,978	$ 238,652
Arboretum Foundation	$ 1,721,251	2,574,074	1,721,251	2,574,074
Univ of MN Foundation	$ 27,452,701	28,005,200	27,452,701	28,005,200
Total Gift Activity	**$ 29,182,930**	**$ 30,817,926**	**$ 29,182,930**	**$ 30,817,926**

*Detail on gifts of $5,000 and over is attached.

Pledges are recorded when the commitment is made. To avoid double reporting, any receipts which are payments on pledges are excluded from the report amount.

Gifts to benefit the University of Minnesota
Gifts received July 2026

Donor	Gift/Pledge	Purpose of Gift
$1 Million and Over		
Karlyn Kohrs Campbell Estate	Gift	College of Liberal Arts
Frederick B Wells Jr Trust	Gift	Medical School
Hormel Foundation	Gift	Research and Innovation Office
Françoise deRochefort Thompson	Gift	College of Liberal Arts; College of Science and Engineering
$500,000 - $1,000,000		
Anonymous Donor	Gift	Undesignated; College of Veterinary Medicine
Jean Fruehauf	Gift	Medical School
Stephanie Sauer	Gift	Medical School
Eleanor V. Thorne Estate	Gift	Carlson School of Management; College of Education and Human Development; Office of Undergraduate Education; University of Minnesota Foundation
$250,000 - $500,000		
Anonymous Donor	Gift	Academic Clinical Affairs
Conrad I & Ruth V Karleen Charitable Trust	Gift	Medical School
Edelstein Family Fdn	Gift	Office for Student Affairs; College of Liberal Arts
Harold and Cynthia Goldfine	Pledge	Intercollegiate Athletics; Carlson School of Management
Thomas Strewler	Pledge	College of Education and Human Development
Drs. Christine and Andrew de la Garza	Gift	School of Dentistry
$100,000 - $250,000		
Alta Futures Foundation	Gift	College of Science and Engineering
Blue Cross Blue Shield of Minnesota Inc	Pledge	Medical School
Constance and John Bohan	Pledge	Intercollegiate Athletics
Briese Industrial Tractor Inc	Gift	University of Minnesota Crookston
Alyce M. Cranston Estate	Gift	Medical School
Robert Engelke	Pledge	Carlson School of Management; Law School
Michael Heuer	Pledge	College of Science and Engineering
Huntington National Bank	Pledge	Office of Undergraduate Education
Hyperdrive LGMD Research LLC	Gift	Medical School
Jeonbuk National University	Pledge	College of Science and Engineering
Karla Klinger	Gift	University of Minnesota Morris
Land O'Lakes Inc Foundation	Gift	University of Minnesota Extension
Leo E. Marinier Estate	Gift	School of Public Health
McKnight Foundation	Pledge	Law School
Margaret Osborne	Pledge	Carlson School of Management
Leanna Rogers	Gift	College of Veterinary Medicine; Medical School; University of Minnesota Foundation
Mr. Robert and Dr. Sally Glassberg Sands	Gift	College of Liberal Arts
Ward Schendel Estate	Gift	Law School
Jette and Richard Schuh	Gift	College of Biological Sciences
Lowell Schwab and Rae Carter	Gift	College of Liberal Arts; Undesignated
Dr. Eric and Mrs. Cynthia Swanlund	Pledge	Intercollegiate Athletics
Dr. George and Ms. Shari Twitero	Gift	College of Veterinary Medicine

$50,000 - $100,000

Albert & Mary Lasker Fdn	Gift	School of Public Health
Alan and Gina Amatuzio	Gift	Academic Clinical Affairs; Medical School
Katherine Anderson	Gift	College of Veterinary Medicine
Entegris Inc	Pledge	College of Science and Engineering
Linda Fredrickson	Pledge	Intercollegiate Athletics
George Family Foundation	Gift	Humphrey School of Public Affairs
Heartland Orthopedic Specialists	Pledge	University of Minnesota Morris
Steven Hunegs and Jenifer Robins	Pledge	Intercollegiate Athletics
Dr. Warren Johnson	Gift	College of Science and Engineering
Molly Johnsrud	Gift	Medical School
Patricia A. Lyon Estate	Gift	Intercollegiate Athletics
Drs. Sarah Mangelsdorf and Karl Rosengren	Gift	College of Education and Human Development
Mendon F Schutt Family Fund-Mpls Fdn	Gift	College of Education and Human Development
Muriel Whiteside Charitable Trust	Gift	Medical School
Greg and Christine Ogren	Gift	University of Minnesota Duluth
Jennifer and Roger Redmond	Pledge	Intercollegiate Athletics
Dr. Charles Rich	Gift	Medical School
Ms. Karen Schleske and Dr. Joe Dickinson	Gift	Office of Undergraduate Education
SVL Inc	Gift	Academic Clinical Affairs
Sharon Stone and Chad Stoltenberg	Pledge	College of Liberal Arts; Intercollegiate Athletics
Sonja Swanson	Pledge	College of Science and Engineering
M. Charles and Colleen Swope	Pledge	Law School

$25,000 - $50,000

Salim and Jennifer Alam	Gift	University of Minnesota Duluth
Anonymous Donor	Gift	College of Liberal Arts
Dr. Marvin Bauer	Gift	College of Education and Human Development; College of Food, Agricultural and Natural Resource Sciences; University of Minnesota Extension
Boston Scientific Fdn Inc	Gift	College of Science and Engineering; Carlson School of Management
Patricia Brown Estate	Gift	Unrestricted
Brown University	Gift	College of Veterinary Medicine
Colin Campbell	Pledge	University of Minnesota Duluth
CenterPoint Energy	Gift	Institute on the Environment
Clays Camps 4 Kids TC	Gift	Academic Clinical Affairs
Compeer Financial	Gift	University of Minnesota Extension
Professor Paul Crowell and Dr. Alexandra Stillman	Gift	College of Science and Engineering
Dr. Anthony and Ms. Merlande Ekong	Pledge	Medical School
Bradley Felske	Gift	Intercollegiate Athletics
LaJean Roy Firminhac	Gift	University of Minnesota Duluth
Graco Foundation	Gift	College of Science and Engineering; University of Minnesota Duluth
Great River Energy	Gift	Minnesota Landscape Arboretum
Kelley and Thomas Gunkel	Gift	Medical School
Haggerty Family Fdn	Gift	Medical School; College of Science and Engineering; College of Education and Human Development
Richard and Susan Heichert	Gift	Intercollegiate Athletics
Barbara Johnson	Pledge	College of Education and Human Development
Dr. Jan Laskowski	Gift	College of Science and Engineering

$25,000 - $50,000

Judith Libertus	Gift	College of Liberal Arts
Michael V & Ann C Ciresi Fdn	Gift	Law School
Drs. Thomas and Roberta Monson	Gift	School of Public Health; Medical School
Heidrun and Don Oshima	Gift	College of Education and Human Development
Marri Oskam	Gift	Office of Undergraduate Education
Pathways to Children Foundation	Gift	Academic Clinical Affairs
Laurence Penn	Gift	University of Minnesota Duluth
Dr. David and Ms. Norma Porter	Pledge	Minnesota Landscape Arboretum
Procter & Gamble	Gift	College of Science and Engineering
Julie Reinhart	Gift	Office of Undergraduate Education
Saint Paul & Minnesota Foundation	Gift	Humphrey School of Public Affairs
Dr. Robert Sorenson and Ms. Marla Johnson	Gift	Medical School
Ernest Steck III	Gift	College of Liberal Arts
Anita Swanson Estate	Gift	University of Minnesota Duluth
Thomas Barry Fine Arts	Gift	Weisman Art Museum
Sara Jean Thoms	Gift	Minnesota Landscape Arboretum
Dr. Margaret Torreano	Gift	Medical School
UNRL LLC	Gift	Academic Clinical Affairs

$10,000 - $25,000

ALDI Inc	Pledge	Carlson School of Management
Dr. Richard and Ms. Constance Adair	Gift	Medical School
AgCountry Farm Credit Services	Gift	University of Minnesota Crookston
Amnesty International USA Local Group 37	Gift	Law School; College of Liberal Arts
Astrup Family Foundation	Gift	Carlson School of Management
Axiom Math	Gift	University of Minnesota Duluth
Barry Warner and Maureen Wiegner Advised Fund at Schwab	Gift	Minnesota Landscape Arboretum
Dr. George Bodem	Gift	College of Science and Engineering
Dr. Thomas Brothen	Gift	College of Liberal Arts
Sally Callahan	Gift	Intercollegiate Athletics
Charles E Proshek Fdn	Gift	Medical School
Jennifer Clarke and Gary Rowland	Gift	University of Minnesota Duluth
Jill and Louis Close	Gift	Intercollegiate Athletics
Linda Jordan and John Cogdill	Gift	College of Liberal Arts; College of Science and Engineering
Kathryn Crisler	Gift	School of Nursing
Dr. Beverly Deren-Frank	Gift	Medical School
Elizabeth Draxten and Stacy Rubsam	Gift	Carlson School of Management; Law School
Robert and Judith Duffy	Gift	Carlson School of Management
Duluth Engineers Club	Gift	University of Minnesota Duluth
Elite Dental Group, PLLC	Gift	School of Dentistry
Dr. Patrick Flynn	Gift	Medical School
Karen and Richard Foy	Gift	Intercollegiate Athletics
Michael and Lise Gilliland	Gift	Law School
Kyle and Eileen Heitkamp	Gift	Intercollegiate Athletics
David and Mary Holtze	Gift	Carlson School of Management
John and Diane Houle	Gift	Carlson School of Management
David Huml and Britta Hovey	Gift	Intercollegiate Athletics
J A Wedum Foundation	Gift	Carlson School of Management
JAB Foundation	Gift	College of Education and Human Development

$10,000 - $25,000

Steven Johnston	Gift	Carlson School of Management; College of Food, Agricultural and Natural Resource Sciences
Julie Andrus Fund-Minneapolis Fdn	Gift	Minnesota Landscape Arboretum
Mary Kemp Murray and Mike Murray	Gift	University of Minnesota Extension
Kopp Family Foundation	Gift	Carlson School of Management
Timothy and Lisa LaLonde	Gift	Carlson School of Management
Patricia and Gregory Larson	Gift	College of Veterinary Medicine
Dr. Nancy Latini	Gift	College of Education and Human Development
Susan Loos	Gift	College of Liberal Arts
MN Lions Childhood Cancer Foundation	Gift	Medical School
Gloria D. MacRae Estate	Gift	College of Education and Human Development
McCauley-Brown Endow Fund-Community Fdn of Sarasota County	Gift	College of Pharmacy
Microsoft Corp	Gift	Various Colleges
Midwest Radiology	Gift	Academic Clinical Affairs
Minnesota Colon & Rectal Foundation	Gift	Medical School
Minnesota Valley Mental Health Alliance	Gift	Academic Clinical Affairs
Monte and Merry Mitchell	Gift	University of Minnesota Duluth
Dennis and Nancy Moeller	Gift	University of Minnesota Extension; School of Nursing; College of Liberal Arts
Professor Samuel Myers and Dr. Sheila Ards	Gift	Humphrey School of Public Affairs
Dr. James and Mrs. Linda Neaton	Gift	School of Public Health
Judd and Melinda Nystrom	Gift	Carlson School of Management
Dr. Thomas Onstad	Gift	Office of Undergraduate Education
PNC Foundation	Gift	Minnesota Landscape Arboretum
Pardo Family Fund - Fidelity Charitable	Gift	Unrestricted
Richard Pedersen	Gift	Medical School
Perigee Fund	Gift	Medical School
Pin High Fundraising, LLC	Gift	Academic Clinical Affairs
PriceWaterhouseCoopers LLP (PwC)	Gift	Carlson School of Management
Dr. James and Mrs. Roberta Ramsey	Gift	College of Science and Engineering
Jeannine Rivet and Warren Herreid	Gift	Minnesota Landscape Arboretum
Robert and Karen Morgan Family Foundation	Gift	Academic Clinical Affairs
Mary Dow Ryerse and Allen Gooch	Gift	College of Education and Human Development
Ann and Thomas Schwalen	Gift	College of Veterinary Medicine
Shirley Olson Trust	Gift	College of Veterinary Medicine
Stephanie Silianoff	Gift	School of Public Health
Merrily Smith	Gift	College of Food, Agricultural and Natural Resource Sciences
Sharron Steinfeldt	Gift	Libraries
Charles Taylor III	Gift	College of Science and Engineering
Gail and Robert Toftey	Gift	University of Minnesota Duluth
Toro Company	Gift	Minnesota Landscape Arboretum
Mona Langguth Walz	Gift	College of Education and Human Development
Drs. Tessa Watt and William Peterson	Pledge	Medical School
James and MaryEllen Weber	Gift	Carlson School of Management
David and Linda Werner	Gift	University of Minnesota Extension
Robert White Estate	Gift	Academic Clinical Affairs
Keyn Mun Joshua Wong	Pledge	Medical School

$5,000 - $10,000

Robert and Roberta Abdo	Gift	Law School; College of Liberal Arts
Actus Nutrition	Gift	College of Food, Agricultural and Natural Resource Sciences
Andersen Corporation	Gift	Carlson School of Management
Anonymous Donor	Gift	College of Education and Human Development
Anonymous Donor	Gift	University of Minnesota Foundation
Anonymous Donor	Gift	College of Veterinary Medicine
Bayer CropScience LP	Gift	College of Food, Agricultural and Natural Resource Sciences
Joyce Beauchane	Gift	College of Veterinary Medicine; Academic Clinical Affairs
Bell Bank	Gift	Intercollegiate Athletics
Best Buy Fdn	Gift	Carlson School of Management
David Bjornson	Gift	School of Public Health
Black Oak Wind LLC	Gift	College of Veterinary Medicine
Bolton & Menk Inc	Gift	Minnesota Landscape Arboretum
Dr. Christine Collins and Mr. Russell Kohnken	Gift	University of Minnesota Duluth
Jenny Cordero	Gift	College of Veterinary Medicine
Kevin G. Coss	Pledge	College of Liberal Arts
Dellwood Foundation Inc	Gift	College of Food, Agricultural and Natural Resource Sciences; College of Veterinary Medicine
Karen and Charles Dewanz	Gift	College of Food, Agricultural and Natural Resource Sciences
Michael Donnino	Gift	College of Science and Engineering
Elmer & Ethel Engebretson Family Charitable Trust	Gift	College of Pharmacy
David Engelstad and Catherine Malotky	Gift	School of Public Health
Fairview Health Services	Gift	Medical School; Academic Clinical Affairs
Joseph Favour	Gift	College of Design
Paula Sutter and Edward Fichtner	Gift	College of Liberal Arts
Garofalo Famiglia Charitable Fund - St Paul & Minnesota Fdn	Gift	Intercollegiate Athletics
Dennis Goettsch	Gift	Intercollegiate Athletics
Janet and Kenneth Haeg	Gift	University of Minnesota Extension
Timothy Huebsch	Gift	Carlson School of Management
Idaho Milk Products	Gift	College of Food, Agricultural and Natural Resource Sciences
Barbara Ilse	Gift	Minnesota Landscape Arboretum
Dr. Randall Johnson	Gift	School of Nursing
Mary Burnett Jurgens	Gift	Office for Student Affairs; Carlson School of Management
Dr. Ronald and Mrs. Pamela Kaufman	Gift	Minnesota Landscape Arboretum
Dr. Matthew Kelsey	Gift	School of Dentistry
Lake Detroiters Association	Gift	College of Food, Agricultural and Natural Resource Sciences
John Macy	Gift	College of Food, Agricultural and Natural Resource Sciences
Catherine Mahowald and Robert Hansen	Gift	Intercollegiate Athletics
Beverly and Richard Mast	Gift	College of Science and Engineering
Kelly Matsuoka	Gift	College of Veterinary Medicine
Catherine Mayer	Gift	Earl E. Bakken Center for Spirituality and Healing
Kevin M McDonough	Gift	Humphrey School of Public Affairs
Meeker County 4-H Federation	Gift	University of Minnesota Extension

$5,000 - $10,000

Robert and Annette Meyers	Gift	University of Minnesota Duluth
Mr. Jeffrey Michael and Dr. Megan Rheingans Michael	Gift	Law School
Minnesota District Judges Foundation	Gift	Law School
Thomas Mould	Gift	Intercollegiate Athletics
Eldred G. Mugford Estate	Gift	School of Nursing
Laura Muldoon	Gift	School of Public Health
Sharon Murphy Garber	Gift	Academic Clinical Affairs
Myers Family Trust	Gift	Humphrey School of Public Affairs
Dr. Evan Nelson Jr.	Gift	Unrestricted
Swen and Heather Neufeldt	Gift	Carlson School of Management
Omicron Kappa Upsilon Minnesota Chapter	Gift	School of Dentistry
Mr. Gregory Page and The Honorable Kathleen Blatz	Gift	Academic Clinical Affairs
JoAnne Pastel	Gift	Medical School
Gerald and Julie Pavelich	Gift	Academic Clinical Affairs
Gregg and Carter Peterson	Gift	College of Science and Engineering
Robert and Joan Piche	Gift	Carlson School of Management; Intercollegiate Athletics; Minnesota Landscape Arboretum
Peter Rainey	Gift	Carlson School of Management
Deborah Reynolds	Gift	College of Food, Agricultural and Natural Resource Sciences
Clare and Jerome Ritter	Gift	College of Biological Sciences
Robert W. and Joann M. Olson Charitable Fund at Schwab	Gift	Minnesota Landscape Arboretum
Barbara Schaller	Gift	College of Science and Engineering
Sandra Schlafge	Gift	Academic Clinical Affairs
Sheldon Silberman and Melissa Cohen Silberman	Gift	College of Liberal Arts; College of Science and Engineering; College of Veterinary Medicine; Minnesota Landscape Arboretum
Solv Home Solutions Inc	Gift	Unrestricted
South Dakota Bankers Association	Gift	College of Food, Agricultural and Natural Resource Sciences
Mary Stehr	Gift	College of Food, Agricultural and Natural Resource Sciences; Office of Undergraduate Education
Patricia and Robert Strickland	Gift	Carlson School of Management
Robert Swenson	Gift	Academic Clinical Affairs
Tennant Fdn	Gift	Minnesota Landscape Arboretum
Julie Tesch	Pledge	University of Minnesota Extension
The Alces Trust	Gift	University of Minnesota Duluth
The Sarah F. Lang Fund of the Minnesota Fdn	Gift	Minnesota Landscape Arboretum
University of Minnesota Foundation	Gift	Minnesota Landscape Arboretum
Thomas and Sharon Velin	Gift	Intercollegiate Athletics
Kathryn Vickerman	Gift	University of Minnesota Morris
Kevin Vinnes	Gift	College of Education and Human Development
George and Barbara Vogel	Gift	Law School
Jon Vogen	Pledge	Intercollegiate Athletics
Walser Subaru	Gift	Academic Clinical Affairs
Barbara and Marlow Wathke	Gift	College of Veterinary Medicine
Wallace Wikoff	Gift	Minnesota Landscape Arboretum
Dr. Nicholas Wirtz	Gift	Medical School

$5,000 - $10,000

Bruce and Kimberly Wojack	Gift	Law School
Ellen Zacharias	Gift	College of Education and Human Development

MEETING OF THE BOARD OF REGENTS
GIFTS TO BENEFIT THE UNIVERSITY OF MINNESOTA
SUMMARY REPORT*

October 2026 Regents Meeting

	August		Year-to-Date	
	2026	2025	07/01/26 08/31/26	07/01/25 08/31/25
U of M Gift Receiving	$ 33,779	$ 7,060	$ 42,757	$ 245,712
Arboretum Foundation	$ 1,081,010	1,101,232	2,802,261	3,675,306
Univ of MN Foundation	$ 24,576,016	21,994,062	52,028,717	49,999,262
Total Gift Activity	**$ 25,690,805**	**$ 23,102,354**	**$ 54,873,735**	**$ 53,920,280**

*Detail on gifts of $5,000 and over is attached.

Pledges are recorded when the commitment is made. To avoid double reporting, any receipts which are payments on pledges are excluded from the report amount.

Gifts to benefit the University of Minnesota
Gifts received August 2026

Donor	Gift/Pledge	Purpose of Gift
$500,000 - $1,000,000		
Susan and Thomas McCarthy	Gift	College of Veterinary Medicine
Nora McNeely Hurley Foundation	Pledge	College of Liberal Arts
Kathy Ostrander	Gift	College of Science and Engineering
Lori Watso	Gift	School of Nursing
$250,000 - $500,000		
Anonymous Donor	Gift	Medical School
Jean Holten Estate	Gift	College of Liberal Arts; Minnesota Landscape Arboretum
Minnesota Lions Vision Foundation Inc	Gift	Medical School
Judd and Melinda Nystrom	Gift	Carlson School of Management
James and MaryEllen Weber	Gift	Carlson School of Management
Donald Wray Estate	Gift	College of Science and Engineering
$100,000 - $250,000		
Blandin Foundation	Pledge	University of Minnesota Extension
Brownstein Family Foundation	Pledge	College of Liberal Arts
Dr. Louis Cornicelli	Gift	College of Veterinary Medicine
Professor Paul Crowell and Dr. Alexandra Stillman	Gift/ Pledge	College of Science and Engineering
Eddy Foundation Charitable Trust U/W	Gift	University of Minnesota Duluth
Hormel Foundation	Gift	Research and Innovation Office
Ta-Li Kuan	Pledge	College of Food, Agricultural and Natural Resource Sciences
McKnight Foundation	Pledge	Research and Innovation Office
Jennifer and Robert McNeil	Gift	Medical School
Drs. James Mowry and Judith Jacobi Mowry	Pledge	College of Pharmacy
Otto Bremer Trust	Pledge	University of Minnesota Extension
PPG Fdn	Gift	College of Science and Engineering
Michael Schmitt and Kay Sandberg Schmitt	Pledge	University of Minnesota Extension
Dr. Robert and Mrs. Betty Van Tassel	Pledge	Medical School
Waldfogel Family Fdn	Gift	College of Liberal Arts
Todd and Sara Weaver	Gift	Intercollegiate Athletics
Dr. Steven and Mrs. Irene Weiss	Gift	Medical School
Gang Yin	Pledge	College of Food, Agricultural and Natural Resource Sciences
$50,000 - $100,000		
Alice M O'Brien Foundation	Pledge	Medical School
Nicholas Alworth	Pledge	University of Minnesota Duluth
Anonymous Donor	Gift	Intercollegiate Athletics
Anonymous Donor	Gift	College of Liberal Arts
Anonymous Donor	Gift	College of Education and Human Development
Austrian Federal Ministry of Education Science & Research	Gift	College of Liberal Arts
Annemarie Boock	Gift	University of Minnesota Morris
Dr. Barbara and Mr. Lawrence Brandt	Pledge	Libraries
Paul and Lauri Brunner	Pledge	Intercollegiate Athletics
Cisco Systems Inc	Pledge	College of Science and Engineering
Dr. Christine Cumming	Gift	College of Liberal Arts
Cure LGMD 2T Foundation	Pledge	Medical School
John Dexheimer and Carla Haugen	Gift	College of Science and Engineering

$50,000 - $100,000

Kay and Nile Fellows	Pledge	University of Minnesota Morris
Jeffrey Fetters	Gift	Intercollegiate Athletics
Joe and Pamela Gehlen	Pledge	Intercollegiate Athletics
Dr. Katherine and Mr. Donald Goldstein	Gift	College of Pharmacy
Dr. Jan Hagen	Pledge	College of Education and Human Development
Haggerty Family Fdn	Gift	Minnesota Landscape Arboretum
Steven King and Susan S Boren	Gift	Earl E. Bakken Center for Spirituality and Healing
Drs. Spencer Kubo and Adele DellaTorre	Pledge	School of Dentistry
Catherine Mahowald and Robert Hansen	Pledge	Intercollegiate Athletics
Richard and Ruth Ann Miller	Pledge	Intercollegiate Athletics
Dr. John Perell	Gift	School of Dentistry
Dr. Jane Plihal and Mr. Paul Birnberg	Gift	Academic Clinical Affairs
Rooted Philanthropic	Gift	Academic Clinical Affairs
Connie Schmidt-Fust and Ted Fust	Pledge	Intercollegiate Athletics
Kevin and Sandra Schum	Pledge	Intercollegiate Athletics
Lowell Schwab and Rae Carter	Gift	Undesignated
The Stanton Foundation	Gift	College of Veterinary Medicine
University of Minnesota Women's Club	Gift	Office of Undergraduate Education
Mrs. Wendy Wells and Dr. Ralph Moller	Gift	Medical School
Dr. Becky Love and Mr. John Yust	Gift	College of Design

$25,000 - $50,000

Michael and Natalie Bachelder	Gift	Carlson School of Management
M. Penny Bond	Gift	Carlson School of Management
John and Pat Carow	Pledge	University of Minnesota Duluth
Jane Sage Cowles	Gift	Intercollegiate Athletics; College of Food, Agricultural and Natural Resource Sciences
Dauber Family Charitable Fund - Fidelity Charitable	Gift	College of Veterinary Medicine
Demoret Stiftung	Gift	College of Liberal Arts
Gregory and Sheila Fox	Gift	University of Minnesota Duluth
Barbara Frey and Howard Orenstein	Gift	Research and Innovation Office
Sandra Gerbitz MD, Estate	Gift	Medical School
Gillette Children's Specialty Healthcare	Gift	Academic Clinical Affairs
Groundbreak Coalition	Gift	Humphrey School of Public Affairs
Jeff and Lisa Harmening	Gift	Carlson School of Management; College of Food, Agricultural and Natural Resource Sciences
Harry A Blackmun Scholarship Fund of the Minneapolis Fdn	Gift	Law School
Abby Howe Estate	Gift	Academic Clinical Affairs
Ronald and Diane Johnson	Gift	University of Minnesota Duluth
Judith Kopperud	Gift	College of Liberal Arts
Linda Lee	Gift	College of Veterinary Medicine
Robert and Kim Lenihan	Gift	University of Minnesota Duluth
Nancy and John Lindahl	Gift	Intercollegiate Athletics
Dr. Stephen Litton	Gift	School of Dentistry
Patrick and Kelly McGinnis	Pledge	Carlson School of Management
Medtronic Inc	Gift	College of Science and Engineering
Minnesota Landscape Arboretum Auxiliary	Gift	Minnesota Landscape Arboretum
Gloria Nelson	Gift	Medical School
Qualcomm Inc	Gift	College of Science and Engineering
Corey Sauer	Gift	Weisman Art Museum
Betty F. Swanson Estate	Gift	Intercollegiate Athletics

$25,000 - $50,000

Target Corporation	Gift	Humphrey School of Public Affairs
Dr. Frank and Mrs. Julie Tsai	Gift	College of Science and Engineering
UNRL LLC	Gift	Medical School; Academic Clinical Affairs
Jennifer and Kevin Weist	Gift	Academic Clinical Affairs
Dr. Bonnie Westra	Gift	School of Nursing
Winning Duchenne	Gift	Research and Innovation Office
Xcel Energy Fdn	Gift	College of Food, Agricultural and Natural Resource Sciences; College of Veterinary Medicine; Minnesota Landscape Arboretum

$10,000 - $25,000

2nd Swing Golf	Gift	Intercollegiate Athletics
Abbott Laboratories	Gift	Academic Clinical Affairs
Adam Donahue Memorial Fund	Gift	Academic Clinical Affairs
Salim and Jennifer Alam	Gift	University of Minnesota Duluth
Anonymous Donor	Gift	Intercollegiate Athletics
Anonymous Donor	Gift	Office for Student Affairs
Anonymous Donor	Gift	College of Liberal Arts; College of Food, Agricultural and Natural Resource Sciences; College of Veterinary Medicine
Roger E. A. and Jane Arndt	Gift	College of Science and Engineering
Betsy Packard Charitable Gift Fund-BOA Charitable	Gift	Minnesota Landscape Arboretum
Margaret Buell	Gift	Minnesota Landscape Arboretum
George and Joan Carlson	Gift	Medical School
Drs. Zongyu Chen and Qing Yao	Gift	Medical School
Yunghua Chen	Gift	Carlson School of Management; College of Liberal Arts
Joshua and Heidi Colburn	Gift	Intercollegiate Athletics
J. Kevin Costley and Adina Overbee	Gift	Law School
Cox Insurance	Gift	Academic Clinical Affairs
Cure PSP Foundation	Gift	Medical School
Ecolab Inc	Gift	College of Science and Engineering
Edith Walters-Jones and S. Robert Jones Fund-Mpls Fdn	Gift	College of Biological Sciences
Dennis and Mary Erickson	Gift	University of Minnesota Duluth
Rondi Erickson	Gift	University of Minnesota Duluth
Ronald Fischer and Jun Matsuo	Gift	Law School
Judd and Susan Frahm	Gift	University of Minnesota Duluth
Suzanne Galloway	Gift	Minnesota Landscape Arboretum
Google Inc	Gift	College of Science and Engineering; Various Colleges
Dawn Grench	Gift	College of Veterinary Medicine
Dr. Yvonne Hanley	Gift	University of Minnesota Extension
Pahoua and Brian Hoffman	Pledge	Office of Undergraduate Education
John Hoshal and Mary Sumpmann	Gift	Medical School
Irling and Elizabeth Itzen	Gift	University of Minnesota Morris
Peter and Lisa Janzen	Gift	Intercollegiate Athletics
Janet Johnson	Gift	Medical School
Joann Johnson	Gift	Intercollegiate Athletics
KLS Martin LP	Pledge	Medical School
Anne Kersey	Gift	Academic Clinical Affairs
Chris Kwong	Gift	College of Food, Agricultural and Natural Resource Sciences; College of Science and Engineering; Office for Student Affairs; School of Public Health
LLoyd K Johnson Foundation	Gift	Medical School

$10,000 - $25,000

Lathrop GPM LLP	Gift	Law School
Christopher Lee and Kathleen Stockhaus-Lee	Gift	Carlson School of Management
Bertha A. Lewis Estate	Gift	College of Science and Engineering
Margaret Lutz	Gift	Carlson School of Management; College of Liberal Arts
M M Oskam Charitable Giving Account at Fidelity	Gift	Minnesota Landscape Arboretum
Marylove M. Maloney Estate	Gift	Law School
Kathryn Marinello	Gift	Carlson School of Management
Marvin & Betty Borman Foundation	Gift	Law School
Dr. Ann and Mr. Stephen Masten	Gift	College of Education and Human Development
W. Thomas Matthews	Gift	Medical School
Linda Melikian	Gift	Medical School
Mrs. Jo and The Honorable Peter Michalski	Gift	Law School; School of Public Health
Pat Morreim	Gift	University of Minnesota Extension
John and Kerry Morris	Gift	Office of Undergraduate Education
Mortenson Family Foundation	Gift	College of Food, Agricultural and Natural Resource Sciences; School of Nursing
Myogenica Inc	Gift	Medical School
Ms. Rebecca and Dr. John Ofstehage	Gift	School of Dentistry
Frederick and Marilyn Olson	Gift	Office of Undergraduate Education; Intercollegiate Athletics
Mr. David and Dr. Valerie Halverson Pace	Gift	University of Minnesota Extension; University of Minnesota Rochester
Drs. David and Pamela Perell	Gift	School of Dentistry
Jay and Linh Peters	Gift	Carlson School of Management
Pictura Graphics	Gift	Academic Clinical Affairs
Nicholas and Gail Puzak	Gift	Carlson School of Management
James and Janet Richard	Gift	Intercollegiate Athletics
Richard & Katharine Olson Charitable Fnd-Fidelity Charitable	Gift	Minnesota Landscape Arboretum
Rob & Barb Schaller Charitable Fund-Fidelity Charitable	Gift	Minnesota Landscape Arboretum
Robert and Karen Morgan Family Foundation	Gift	Intercollegiate Athletics
Rothenberg Ludden Trust	Gift	College of Food, Agricultural and Natural Resource Sciences
Donn Sandell	Gift	College of Veterinary Medicine
Peter and Donna Scheffert	Pledge	University of Minnesota Extension
Security Bank & Trust Co	Gift	University of Minnesota Extension
Mark Snyder and Gloria Sheehan	Gift	College of Science and Engineering
Southwest Initiative Foundation	Gift	Medical School
Scott Stoyanoff	Pledge	University of Minnesota Duluth
Ian Stuart	Gift	University of Minnesota Morris
Dr. Bradley and Ms. Joan Videen	Gift	Medical School
Janet Wagnild	Gift	Medicine and Health
Erwin Weber Trust	Gift	Office of Undergraduate Education
White Earth Reservation Tribal Council	Gift	University of Minnesota Extension
John Windhorst Jr.	Gift	Law School
Belle and Harry Yaffe	Gift	College of Education and Human Development
Todd and Tammie Zarfos	Gift	College of Science and Engineering

$5,000 - $10,000

515 Productions	Pledge	University of Minnesota Duluth
Cathy and Charles Allen	Gift	College of Food, Agricultural and Natural Resource Sciences
Anna M Heilmaier Charitable Fdn	Gift	Northrop
Anonymous Donor	Gift	Medical School
Archer-Daniels-Midland (ADM)	Gift	University of Minnesota Extension
Associated Bank	Gift	University of Minnesota Rochester
Jason Bakke and Allison Gemar-Bakke	Gift	University of Minnesota Extension
Professor Beverly Balos and Dr. Mary Fellows	Gift	Libraries
Bank of America Charitable Fdn	Gift	Carlson School of Management
Beating Hearts Foundation Inc.	Gift	Academic Clinical Affairs
Big Spirit, Inc.	Gift	Academic Clinical Affairs
Laura Bishop and Charles Weber	Gift	Humphrey School of Public Affairs
Blaze Credit Union	Gift	College of Food, Agricultural and Natural Resource Sciences
Sue Boehland	Gift	University of Minnesota Extension
Timothy Braun	Gift	Minnesota Landscape Arboretum
Richard and Teresa Bruckner	Gift	Intercollegiate Athletics
C H Robinson International Inc	Gift	Carlson School of Management
Carlson Family Foundation	Gift	Carlson School of Management; Humphrey School of Public Affairs
Catholic Rural Life	Gift	College of Food, Agricultural and Natural Resource Sciences
Mrs. Janet and Dr. Gary Christenson	Gift	Weisman Art Museum
D M Klemenhagen Giving Fund at Fidelity Charitable	Gift	Minnesota Landscape Arboretum
Nancy and Chris Dembny	Gift	Medical School
Mona and Thomas Dougherty	Gift	Carlson School of Management; Medical School
Patricia Drake	Gift	University of Minnesota Extension
Shari and Daniel Durdin	Gift	Intercollegiate Athletics
Sarah Eian	Pledge	College of Liberal Arts; Office of Undergraduate Education
Jason Engelhart	Gift	Academic Clinical Affairs
Patricia Engen	Gift	School of Public Health
Patricia Erlandson	Gift	Medical School
Ever-Green Energy Inc	Gift	Institute on the Environment
Ferguson Young Foundation, Inc.	Gift	College of Liberal Arts
First Citizens Charitable Foundation	Gift	University of Minnesota Extension
The Honorable Theodora Karin Gaitas	Pledge	Law School
Dr. Allan Garon	Gift	Libraries
David and Nancy Goldstein	Gift	Libraries
Brian and Amy Gugel	Gift	University of Minnesota Duluth
John Guinan Jr.	Gift	Law School
Dr. Stephen Haines and Ms. Jennifer Plombon	Gift	Medical School
Hedberg Family Charitable Foundation	Gift	Medical School
Heraeus Medevio	Gift	Carlson School of Management
Anne Howard	Gift	Intercollegiate Athletics
Lucinda Hruska-Claeys	Gift	Law School; College of Food, Agricultural and Natural Resource Sciences
Dr. Anthony Indovina Jr.	Gift	School of Dentistry
Iowa Corn Growers Association	Gift	College of Food, Agricultural and Natural Resource Sciences
Clifford and Wanda Johnson	Gift	University of Minnesota Extension

$5,000 - $10,000

Joint Center for Political and Economic Studies	Gift	Humphrey School of Public Affairs
Sharon Kennedy	Gift	Academic Clinical Affairs
Blake Koch and Jessi Swanoski	Pledge	Carlson School of Management
Marilyn Lading and John Horrigan	Gift	University of Minnesota Duluth
William and Marilyn Larson	Gift	University of Minnesota Extension
Le Sueur County 4-H Federation	Gift	University of Minnesota Extension
Amy and Lance Lemieux	Gift	School of Nursing
Leonberger Health Foundation	Gift	College of Veterinary Medicine
Sue and William Linder	Gift	Academic Clinical Affairs
Litigation Analytics Inc	Gift	College of Liberal Arts
Jeanne Lowe	Gift	College of Liberal Arts; Academic Clinical Affairs
McMaster University	Gift	Medical School
Allen McNee and Mary Kathleen Quinn	Gift	Intercollegiate Athletics
Kevin and Rosemary McNeely	Gift	Weisman Art Museum
Phyllis Meyer	Gift	Minnesota Landscape Arboretum
Minnesota Masonic Charities	Gift	Academic Clinical Affairs
Minnesota Twins	Gift	Academic Clinical Affairs
James and Carmen Mulder	Gift	Intercollegiate Athletics
NIKE Inc	Gift	College of Education and Human Development
Jonathan L H Nygren and Anna Horning Nygren	Gift	Intercollegiate Athletics
Dr. Richard Patterson	Gift	Medical School
David and Dolores Pemble	Gift	University of Minnesota Extension
Patricia and Thomas Peterson	Gift	Minnesota Landscape Arboretum
John and Nancy Peyton	Gift	Earl E. Bakken Center for Spirituality and Healing
Joanna Pierce	Gift	School of Nursing
Piper Sandler Foundation	Gift	Carlson School of Management
Jamie and Debra Prenkert	Gift	Carlson School of Management
Red River Valley Development Association	Gift	University of Minnesota Crookston
S Bartley Osborn Family Charitable Trust	Gift	Minnesota Landscape Arboretum
Dr. Scott Sakaguchi and Ms. Laurie Miller	Gift	Medical School
Samuel & Sylvia Kaplan Family Fdn	Gift	Law School
San Diego Spine Foundation	Gift	Medical School
Dr. Timothy and Ms. Kimberly Scanlan	Gift	Academic Clinical Affairs
Gloria and Ronald Schieck	Gift	Intercollegiate Athletics
Elizabeth and Richard Schnieders	Gift	Minnesota Landscape Arboretum
Edward and Carol Shafer	Gift	Research and Innovation Office
Yvonne Prettner Solon	Gift	University of Minnesota Duluth
Ms. Sue and Dr. Peter Stacy	Pledge	Medical School
Lauren Stringer and Matthew Smith	Gift	Libraries
Barbara Swanson	Gift	Humphrey School of Public Affairs
Rachel Swanson	Gift	Academic Clinical Affairs
Lisa Taylor	Gift	Carlson School of Management; Libraries
Gary and Diane Theodorski	Gift	College of Veterinary Medicine
Trilliant Food and Nutrition	Gift	College of Food, Agricultural and Natural Resource Sciences
Paul and Judy Ulland	Gift	University of Minnesota Extension
VCA Charities	Gift	College of Veterinary Medicine
Anne and Tad Vander Vorste	Gift	Intercollegiate Athletics
VeraDermics, Inc.	Gift	Medical School
Ruth and William Westhoff	Gift	Carlson School of Management
Katharine and Daniel Whalen	Gift	Humphrey School of Public Affairs

$5,000 - $10,000

Wilson Scholarship Trust Fund	Gift	College of Science and Engineering
Dr. Angus Worthing and Ms. Margaret Taylor	Gift	Medical School

BOARD OF REGENTS
DOCKET ITEM SUMMARY

Board of Regents **October 9, 2026**

AGENDA ITEM: Report of the President

☐ **Review** ☐ **Review + Action** ☐ **Action** ☒ **Discussion**

☐ *This is a report required by Board policy.*

PRESENTERS: President Rebecca Cunningham

PURPOSE & KEY POINTS

It is customary for the President to report on items of interest to the University community at each Board meeting.

BOARD OF REGENTS
DOCKET ITEM SUMMARY

Board of Regents **October 9, 2026**

AGENDA ITEM: Report of the Chair of the Board

☐ **Review** ☐ **Review + Action** ☐ **Action** ☒ **Discussion**

☐ *This is a report required by Board policy.*

PRESENTERS: Regent Douglas A. Huebsch

PURPOSE & KEY POINTS

It is customary for the Chair of the Board to report on items of interest to the University community at each Board meeting.

BOARD OF REGENTS
DOCKET ITEM SUMMARY

Board of Regents **October 9, 2026**

AGENDA ITEM: Receive & File Reports

☐ **Review** ☐ **Review + Action** ☐ **Action** ☒ **Discussion**

☒ *This is a report required by Board policy.*

PRESENTERS: Regent Douglas A. Huebsch

PURPOSE & KEY POINTS

A. Annual Report on Legal Matters

B. Summary of Expenditures for the Office of the President and the Office of the Board of Regents

C. Virtual Forum Comments

No comments were received by the Board's Virtual Forum from July 15, 2026, through 10:00 a.m. on October 2, 2026. Additional comments received by 10:00 a.m. on October 7, 2026, are shared with the Board before the meeting and will be added to the docket materials after the meeting.

University of Minnesota
Office of the General Counsel

ANNUAL REPORT 2026





Left to right, top to bottom. Rochester: Rockie the Raptor | **Crookston:** Regal the Golden Eagle | **Morris:** Pounce the Cougar | **Twin Cities:** Goldy Gopher | **Duluth:** Champ the Bulldog

Cover photo by: **Chris Cooper**

Mission of the Office of the General Counsel

To Safeguard the constitutional authority of the Board of Regents and those who act on its behalf to govern the University

To Represent the University in adversarial forums zealously and in accordance with the highest standards of integrity and ethics

To Protect the University's legal interest in all transactions, thereby protecting the investment of the citizens of Minnesota in the University

To Provide legal services and counsel to University officials so that all the institution's activities comply with applicable laws and University policies

To Protect the principles of due process in the University's treatment of faculty, staff and students and all other members of the University community



Fall 2025 Students and Faculty and Staff

43,565
undergraduate students

11,809
graduate students

4,105
professional students

12,531
non-degree seeking students

5,617
international students

27,715
employees

4,923
faculty

Dear Colleagues,

This is my tenth annual report message. As I reflect on the highlights over those years, the main theme is how the mission of the University remains an ever present governor that keeps inspiring progress and providing a compass to guide us through tribulations. It leaves me thankful for the privilege of joining in the wonderful journey of a public university with an out-sized imprint on the welfare of Minnesota.

Every year finds the Office of the General Counsel in the middle of an array of new issues, working at a pace that leaves us breathless at times. The 2025-2026 academic year was no different.

After years of debate and challenging discussions, the University reached a complex set of agreements with Fairview that charts a more pluralistic course for the University's public health mission over the next decade. While what we need to accomplish for the sake of Minnesota's health is daunting, the University's three Medical School campuses and its powerhouse of schools dedicated to the public's health provide the foundation for success.

The University's research mission faces new challenges as the nation questions long standing principles and calls upon universities to prove their worth. The task has been to adapt to changing rules and priorities without undermining the values of this university, which continue to be the bedrock from which we serve the public interest.

Meanwhile, intercollegiate athletics is rebuilding itself, still navigating between the structure embedded in the so-called House settlement and the free market whose not-so-invisible hand is driving colleges to compete in various ways that make it hard to discern how a balanced sports enterprise will evolve that serves the leadership and other educational values important to student-athletes and the universities they attend.

Throughout those issues, and many more, I remain privileged to work alongside an impressive group of professionals – 18 lawyers, five paralegals, the four-person DAP office, the six-person NCAA Compliance office, our Clery Act Coordinator, and a team of legal administrative assistants. I would be remiss not to credit Karen Wagner for her management of the law firm we call OGC. Karen is retiring at year's end (or thereabout) after devoting nearly 15 years to University service. She is also completing her service as President of the national Higher Education Legal Managers (HELM) organization. We will miss Karen greatly. We wish her well in the years ahead.

With thanks for your partnership,

Douglas R. Peterson
General Counsel


Photo by: Kristine Haugsland

Practice Areas in the Office of the General Counsel

OGC attorneys represent and counsel the University in many areas, including the following:

- Litigation and other contested matters
- Student affairs
- Labor and employment
- Data privacy and public disclosure law
- Health care
- Real estate and construction
- Technology transfer and intellectual property transactions
- International programs
- Corporate and commercial transactions
- Securities and finance
- Gifts and tax
- Research regulation
- Employee Benefits

Select Highlights

USA Special Olympic Summer Games

The University hosted the 2026 Special Olympics USA Games on its Twin Cities campus from June 20th to June 26th. The event brought over 3,000 athletes, 1,500 coaches, 10,000 volunteers, and 75,000 fans to the Twin Cities. Ten competitive sports were conducted in University venues, with Opening and Closing Ceremonies held at Huntington Bank Stadium, and eight University residence halls hosted athletes and coaches. OGC worked closely with representatives from Auxiliary Services, Housing & Residential Life, Athletics, Real Estate, and Marketing Communications to draft and negotiate a detailed Multi-Facility Use Agreement and Performance Agreement providing University facilities and services for the Games.



Photo by: **Chris Cooper**

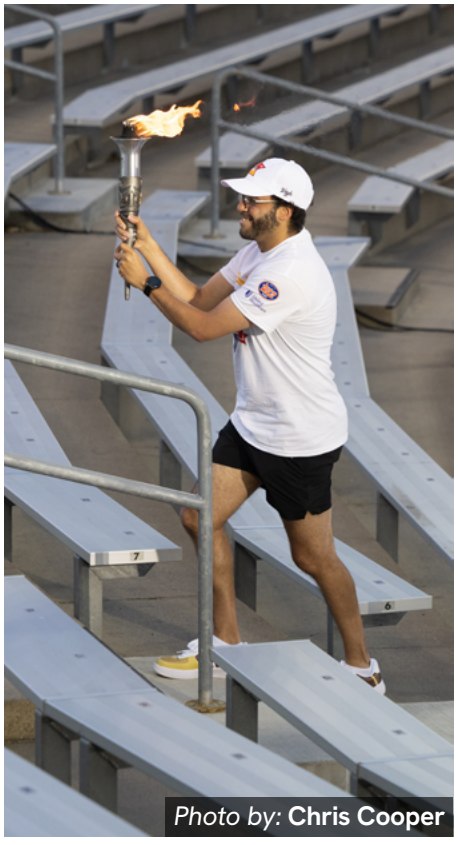


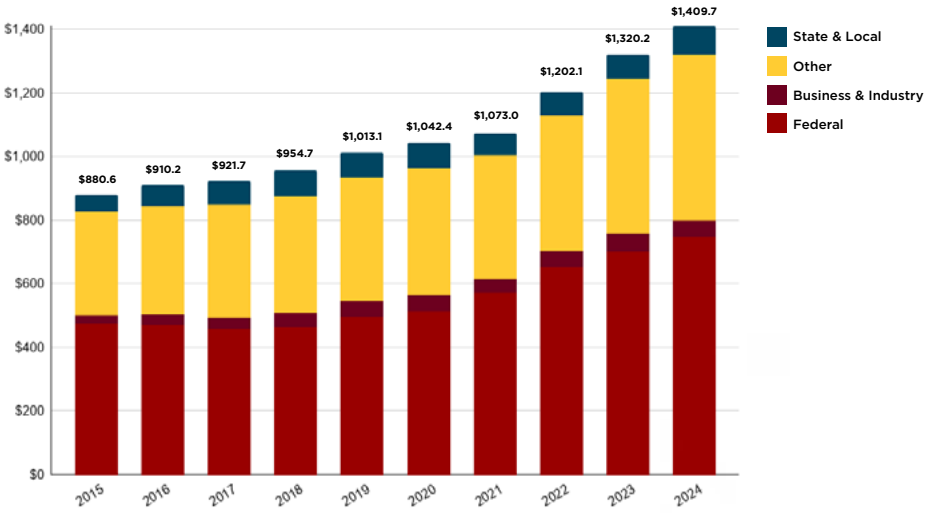
Photo by: **Chris Cooper**

Research

The model used by federal agencies to fund research at U.S. colleges and universities has been going through significant transformation. Faculty that had multi-year awards or awards that were expected to renew each year until completion were faced with unexpected changes; some areas of research were affected more significantly by changed federal priorities. Nevertheless, total systemwide R&D expenditures in FY24* were $1.41 billion for the Twin Cities campus, which represents a 6.7% increase over FY23. This steady increase in research activity along with changing federal grant terms and conditions, required OGC attorneys to advise significantly in the area of research. The language in agency notices and new terms frequently signaled that the agency might invoke the False Claims Act to enforce compliance with its grant terms and conditions. In FY25, the University received over half of its sponsored research funding from federal sources, with the National Institutes of Health continuing to be the University's largest single federal funding source. The FY award level was an increase of 15.6% from the previous year. Providing advice regarding federal agency communications required OGC attorneys to draw from established legal interpretations, but also to react to frequent legal challenges to the federal government's actions that result in numerous court decisions and appeals.

*FY25 R&D expenditures were not available at the time this report was written.

UMTC Research Expenditures (FY16-24)

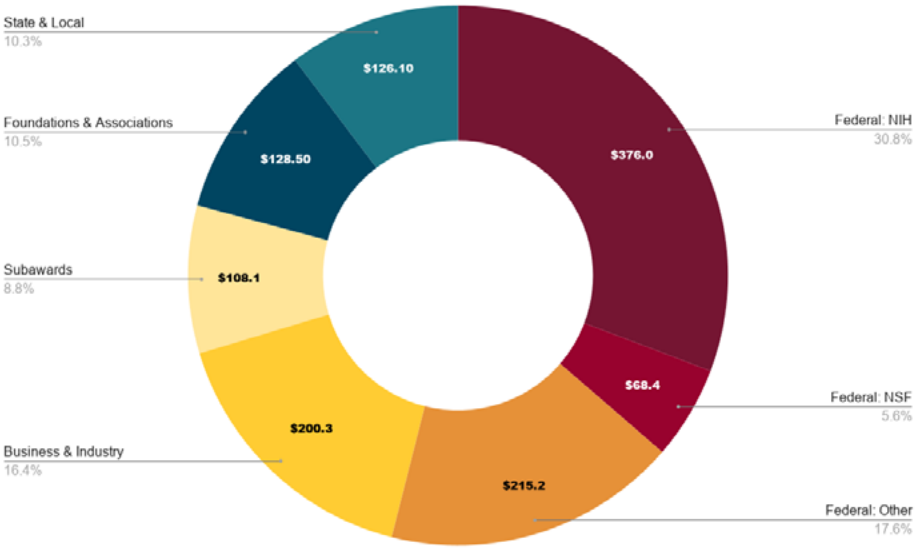


Dollar amounts in millions. HERD Survey, Office of Research Information Systems - Data Services

Research Awards

University of Minnesota faculty and staff competed for a record of $1.22 billion in sponsored research awards in fiscal year (FY) 2025. This award level was the University's largest, with an increase of 15.6% ($164.8M) from the previous year.

Awards by Source: All Campuses, FY25



Dollar amounts in millions.

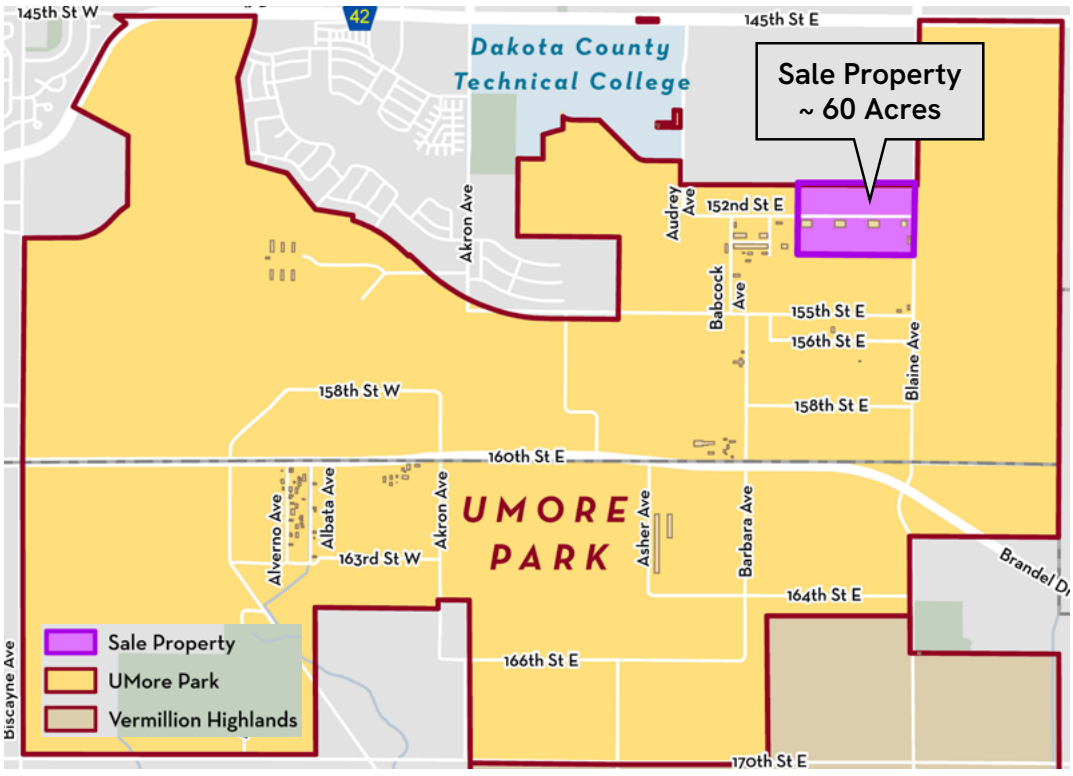
Fairview / University of Minnesota Physicians Transaction

When the University of Minnesota Board of Regents approved the definitive agreements restructuring the University's relationship with Fairview Health Services and University of Minnesota Physicians ("UMP") in June 2026, it marked the successful conclusion of a complex set of time-consuming negotiations with a significant impact on the University's medical school and health sciences programs. The resulting set of ten-year agreements benefitted from a mediation process led by a three-person mediation team and a parallel arbitration process for reaching a resolution regarding the terms of the lease of the University's Clinical and Surgery Center.

The agreements reached span hospital operations, clinical practice alignment, real property lease restructuring, research practices and procedures, long-term academic support, and branding. The breadth of the legal territory covered by the agreements required substantial involvement from many OGC lawyers, including those whose practices focus on health law, real estate, research, corporate governance, employee benefits, trademark law and branding. Much work remains to build on these agreements to advance the University's public health mission of teaching and training the health care workforce of the future, conducting cutting-edge research, and serving the many health care needs of patients throughout Minnesota.

Sale of University's UMore Park Land to North Wind Test LLC for the Minnesota Aerospace Complex

The University closed on the sale of approximately 60 acres of its UMore Park land in Rosemount, Minnesota, to North Wind Test LLC for $8,099,090 on November 26, 2025. North Wind acquired the property to construct an aerospace research facility (the Minnesota Aerospace Complex, or MAC) in which the University's College of Science and Engineering will have lab research space, in part for collaboration regarding computational modeling and simulation. OGC assisted with the negotiation and preparation of the purchase and sale agreement and numerous related agreements, including a Right of First Refusal Agreement that gives North Wind rights to obtain an additional 100 acres of adjacent UMore land for expansion of the Minnesota Aerospace Complex. A groundbreaking ceremony of the MAC took place on August 13, 2026.





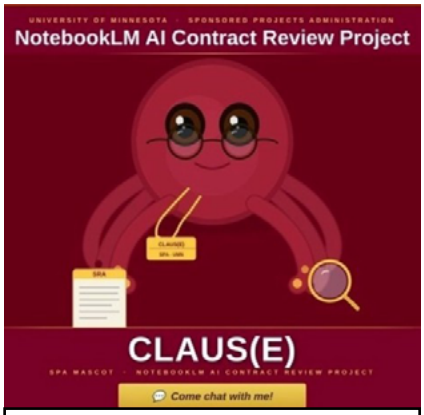
"The Office of General Counsel team is a key partner for University Marketing Communications. Their proactive approach to solving complex issues and timely and wise counsel has been invaluable to our team in our shared responsibility to best serve the University."

- **Chris Gade**
Vice President for Communications



AI in Contracts: The CLAUS(E) Pre-Review System

The Transactions Group teamed up with Sponsored Projects Administration (SPA) to develop CLAUS(E), a two-tool AI workflow built to streamline the pre-review of research agreements sent to SPA. While OGC has built up detailed review checklists over the years to establish a strong baseline, static lists cannot easily account for every custom draft or institutional preference. CLAUS(E) gives SPA Grant and Contract Officers a consistent, efficient starting point by identifying potential deviations, highlighting key terms, and matching proposed edits against University templates, internal policies, and peer standards.



The CLAUS(E) project poster, illustrating the two-tool AI workflow developed by the Transactions Group and SPA to streamline research contract pre-reviews. Reinforcing the practical limits of generative technology, a footnote on the poster highlights that the AI-generated octopus features an incorrect number of legs, serving as a subtle reminder of why human verification remains essential.

The system uses a custom Gemini Gem which employs a closed Enterprise library of roughly 45 curated documents, including OGC templates, University policies, University administrative policies and procedures, federal laws and regulations, NSF and NIH grants manuals, Minnesota statutes and regulations, and peer institution practices. Reviewers can query this restricted database clause by clause to generate suggested redlines, explanatory margin notes, and direct citations to the curated sources in NotebookLM.

A select cohort of SPA reviewers is currently testing CLAUS(E) in a beta phase to refine the workflow while upholding established legal standards. The system is designed to assist rather than replace human judgment, and the Office of General Counsel continues to hold final authority on all contract edits. By keeping legal professionals at the center of the process, CLAUS(E) provides a practical model for integrating AI into higher education contract administration.

Legal Support for Artificial Intelligence Developments


Gemini generated graphic

Campus Enterprise Tools & Data Safegaurds. OGC worked with Purchasing Services to add to the University's existing suite of AI tools (including Google Gemini, Microsoft Copilota, and ZoomMate) by negotiating an institutional enterprise license for ChatGPT Edu. This enterprise agreement with OpenAI provides faculty, staff, and researchers across all campuses with safe access to advanced generative AI tools while establishing contractual guardrails to ensure University data is protected and never used to train commercial AI models. The institutional license also streamlines department billing and mitigates data privacy, security, and intellectual property risks.

Developer Infrastructure & Spend Controls. OGC attorneys negotiated a LiteLLM license to power the University of Minnesota AI Gateway, which acts as a secure, central "digital front door" for software developers, researchers, and staff building applications using artificial intelligence.

Governance & Strategic Leadership. OGC participated in the Presidential AI Task Force that delivered its report in August 2025, outlining a comprehensive strategy to position the University as a national leader in ethical, impactful artificial intelligence research.



Preliminary Concept Plan prepared by Rachel Development and presented to the City of Falcon Heights on July 15, 2026.

Les Bolstad Golf Course

OGC assisted with the proposed sale of the Les Bolstad Golf Course property by drafting the purchase and sale agreement and participating with the RFP evaluation team to negotiate with and ultimately make an award to the proposed buyer, Rachel Development. The contract for the $30.5 million sale was executed in August 2026. OGC will continue to support the Administration as the buyer works through its due diligence process, expected to take between one and two-and-a-half years.

Pharmacy Benefits

OGC worked closely with the Office of Human Resources and Purchasing Services in the Controller's Office on planning and conducting a multi-phase Request for Proposal (RFP) for Pharmacy Benefit Management (PBM) services and specialty pharmacy benefits. The RFP was awarded to AffirmedRx as PBM and Fairview Specialty Pharmacy for a combined amount of $305,000,000 for January 1, 2027 through December 31, 2029, allowing the University to continue to provide fulsome prescription benefits to its employees through its UPlan. As PBM, AffirmedRx will provide a network of pharmacies, including mail order, neighborhood/retail, and specialty. Fairview Specialty will work with AffirmedRx to provide UPlan members an additional option for specialty drugs to ensure availability and competitive pricing. In addition, AffirmedRx will provide tools such as its portal and phone app to allow members to easily move prescriptions between pharmacies, check on medication availability, and to request refills. AffirmedRx's UPlan-dedicated care team will work with UPlan members to ensure coordination of care with members' providers and will administer UPlan's formulary. AffirmedRx has committed to the University transparency in pricing of both drug costs (including rebates) and administrative fees.

Transactions Group

The OGC transactional attorneys serve as a key resource to the University, providing legal advice and consultation on all manner of complex business transactions throughout the year. Transactional attorneys and paralegals advise on both high and low dollar purchasing agreements, external sales agreements, sponsored research agreements, technology commercialization licenses, investments and bond issuance, complex financial transactions, and real estate transactions and construction agreements. OGC transactional attorneys work with the University community to protect the University's intellectual property by advising on patent, copyright and trademark issues. Beyond business transactions, OGC transactional attorneys advise University units on the legal implications of international programs, educational affiliations, international and domestic academic partnerships, immigration, employee benefits and retirement plans, and offer guidance and interpretation of University policy. OGC transactional attorneys must adapt to issues that affect the University. This past year, changes implemented by federal agencies, the rapid adoption of artificial intelligence as a research and teaching tool, and a complex and quickly evolving collegiate athletics environment called upon OGC transactional attorneys to



LABOR AND EMPLOYMENT

15
ARBITRATIONS

60
AGENCY CLAIMS

14
FAVORABLE RULINGS

0
UNFAVORABLE RULINGS

2
SETTLED CASES

TRANSACTIONS GROUP CONTINUED...

navigate complex issues at a challenging time for universities. Those circumstances required OGC transactional attorneys to assess how these changes in law and policy impact an array of University programs and practices, deliver thorough and expedient analyses of current situations, and advise on strategic initiatives to enhance the research, teaching, and administrative functions of the University.

OGC ADVISED ON:

800+
PURCHASING AND BENEFITS MATTERS

150+
AGREEMENTS TO SELL GOODS OR SERVICES

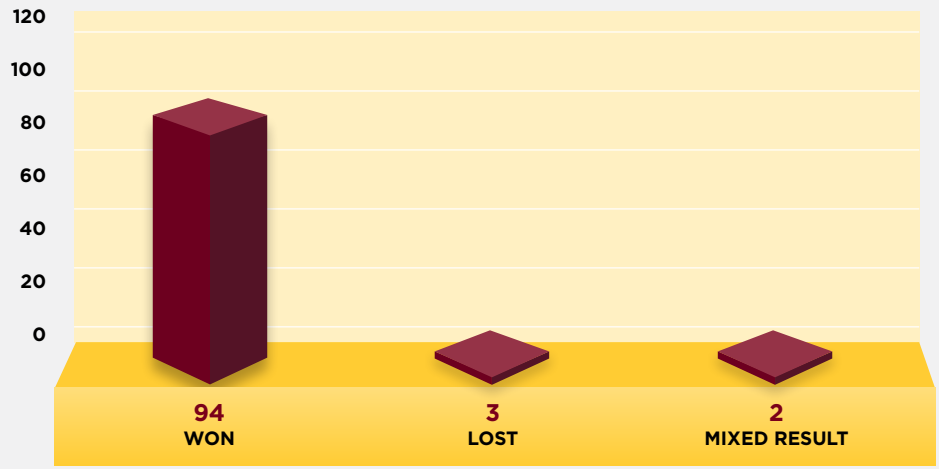
1400+
RESEARCH AND TECHNOLOGY MATTERS

500+
SOFTWARE LICENSE AGREEMENTS

LITIGATION AND CONTESTED MATTERS

OGC attorneys represent the University in a variety of litigation and contested matters. They defend labor and employment, personal injury, statutory, constitutional, and student-related claims brought against the University. These matters find OGC attorneys in state and federal trial and appellate courts, in arbitrations, and in other forums. This year's victories led by OGC attorneys involved claims relating to, as examples, the First Amendment, civil rights laws, and contracts.

95% LITIGATION SUCCESS RATE (FY22-FY26)



Compliance Units in the Office of the General Counsel

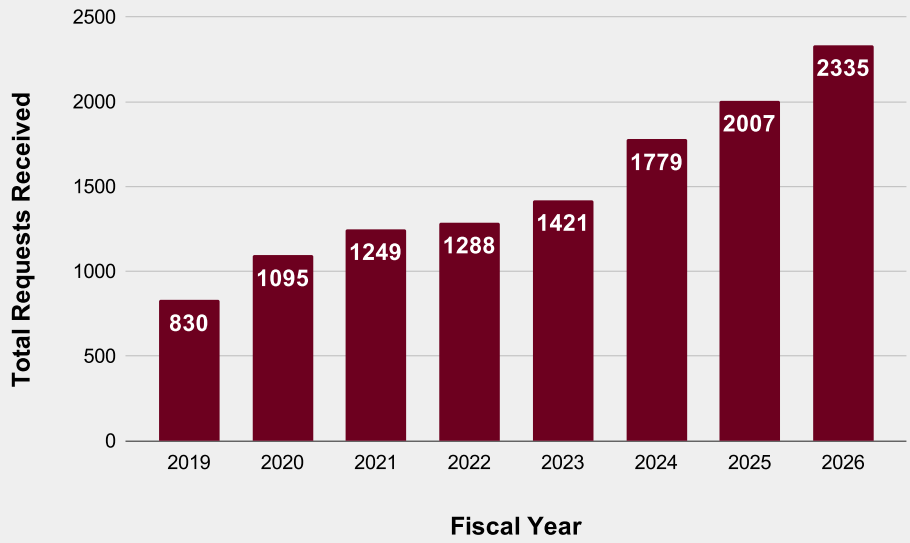
Data Access and Privacy Office

As in recent years, the University continues to experience an increasing volume of data requests. The ever-changing legal landscape shaped by the MN Government Data Practices Act, as well as numerous federal privacy laws, continues to add to the complexity of honoring the University's obligations to both protect private data and provide public access.

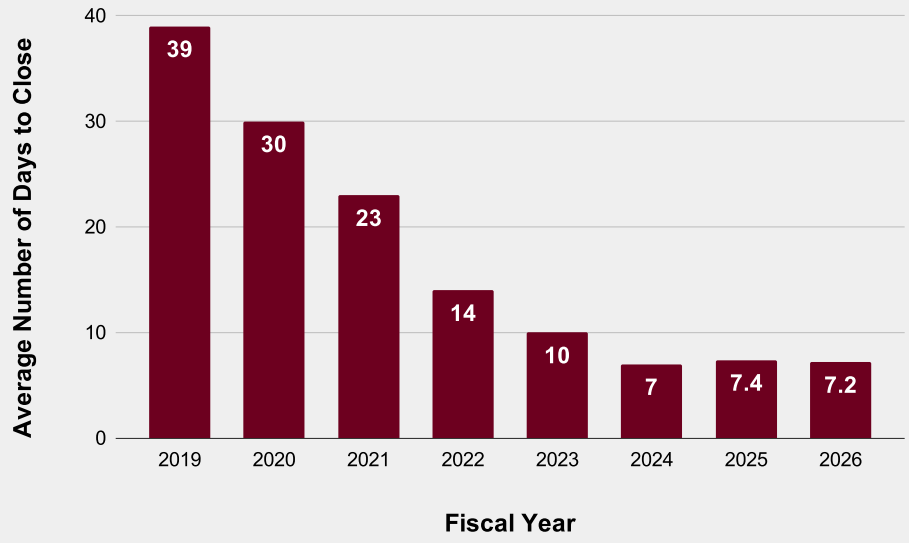
In FY26, we received an all-time high number of 2,335 requests which was more than a 16% increase over FY25. Of special note, this year saw 501 purchasing requests which was a nearly 40% increase in the number of purchasing requests in FY25. We had 338 requests from media outlets which was a 45% increase over FY25. The number of requesters seeking individual police reports continues to be the most sought after records. While the number of requests continued to increase from last year, our response time improved sightly to an average of 7.2 days with a mean of three days. We attribute our stable response times in the face of increasing request volume, in part, to the policy and procedural changes that were implemented in December 2020 which allowed us to provide more requesters with data faster than ever before. We expect to propose additional changes to our policy to allow us to maintain or improve our response times even as requests continue to rise each year.

The University's Records and Information Management (RIM) program, which is housed in the DAP Office, works with University faculty and staff to ensure that the information they create and receive is kept according to legal, administrative and historical requirements and destroyed or deleted when no longer needed. Our records management administrative policy will be going through the University's comprehensive review process in the upcoming year.

MGDPA Formal Requests Received by University



MGDPA Average Number of Days to Close a Request





Office of Athletic Compliance

During the 2025-26 academic year, the University of Minnesota teams and student-athletes performed at a high level both on and off the field. They received numerous academic and athletic awards. The Office of the General Counsel and the Office of Athletic Compliance worked closely with the Athletics Department to ensure the coaches and staff were prepared to compete while remaining compliant with the NCAA, B1G and WCHA rules.

Throughout the 2025-26 academic year, the Office of Athletic Compliance established comprehensive educational touchpoints across the University community, conducting targeted compliance training for approximately 150 coaching staff members (min. monthly), the entirety of the athletic department staff, University-wide constituents, and over 700 student-athletes (accounting for roster additions and transfer departures). These educational sessions provided vital guidance on evolving NCAA rules, shifting governance structures, the ongoing implementation of the landmark House v. NCAA settlement, and the regulatory oversight established by the newly formed College Sports Commission (CSC).

Navigating these structural changes required significant operational oversight, led by managing the institutional $20.5 million House Settlement cap, a complex threshold incorporating direct institutional revenue sharing, expanded scholarship allocations, and other direct institutional payments of additional benefits to student-athletes not currently permitted or exempted by NCAA rules. On top of managing the cap, our staff conducted a full eligibility audit under the NCAA's new Age-Based Eligibility model, individually analyzing and updating the official eligibility status of all 664 rostered student-athletes to ensure complete alignment with revised intercollegiate eligibility standards.

This rigorous internal oversight occurred alongside an unprecedented expansion in the national NIL market. According to cumulative metrics from the CSC's NIL Go portal between June 2025 and August 2026, collegiate athletics saw 46,478 agreements cleared, representing $582.49 million in total deal value. Power 4 institutions accounted for 80% to 85% of this national total, amounting to $465 million to $495 million, with individual Power 4 athletic programs averaging $13.5 million to $15 million in third-party NIL activity alongside maximum institutional revenue sharing. Furthermore, school-affiliated associated entities accounted for 75% to 80% of total Power 4 NIL spend (compared to 63% nationally), heavily concentrated in the football and men's basketball rosters, while over 70% of all single high-value deals ($10,000 or greater) were awarded to Power 4 student-athletes.

As intercollegiate athletics continues to evolve, the Office of Athletic Compliance remains a dedicated reliable resource for navigating these ongoing changes.





Minneapolis-St. Paul Campus

Office of Athletic Compliance

hosted over

197

EDUCATIONAL SESSIONS

conducted

7

AUDITS

Monitoring practice/competition at

152

EVENTS

performed

16

INVESTIGATIONS

15

SELF-REPORTS to the NCAA/CSC

68

NCAA/B1G WAIVERS

Clery Compliance Office

The Clery Compliance Office within OGC oversees the University's systemwide adherence to the Jeanne Clery Campus Safety Act (Clery Act). The office works collaboratively with all campuses to fulfill Clery Act requirements, including reporting annual crime statistics to the U.S. Department of Education, issuing timely warnings and emergency notifications, maintaining daily crime and fire logs, publishing Annual Security and Fire Safety Reports (ASFSRs), and delivering prevention programming addressing sexual assault, dating violence, domestic violence, and stalking, and new this year, hazing.

As part of the University's ongoing commitment to campus safety and transparency, the Clery Compliance Office established an Executive Clery Committee (ECC) and an Operational Clery Committee (OCC). The ECC ensures adequate personnel and internal controls are in place, approves policies related to Clery compliance, and appoints representatives to the OCC. The OCC focuses on implementation, with priorities that include creating institutional and departmental procedures, improving the accuracy of the ASFSRs, expanding communication and training, and ensuring timely and accurate reporting of campus crime and fire safety statistics.

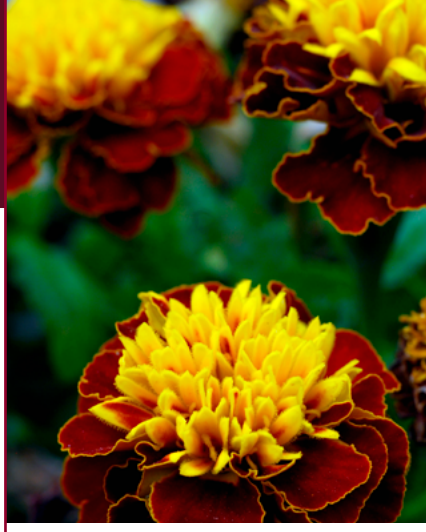
Since its launch last year, the Operational Clery Committee has continued to make significant progress, including ensuring the accuracy of the extensive content of the ASFSRs for each campus, identifying over 3,000 Campus Security Authorities across campuses, providing ongoing and awareness programming, and integrating Clery processes into departmental operations. These steps strengthen both compliance and institutional accountability.

In support of accessibility standards, the ASFSRs for all five campuses have been converted into user-friendly websites, with PDF versions still available for those who prefer that format. This transition ensures that critical safety information is both convenient and easily accessible to all members of the University community.

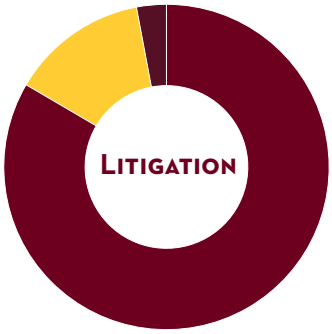
The University remains committed to fostering a culture of shared responsibility for safety and compliance. Moving forward, the Clery Compliance Office and its committees will continue to enhance reporting processes, expand educational outreach, and refine policies and procedures. Our priority is to maintain a safe, informed, and engaged campus community while striving for excellence in compliance and safety practices.

Use of Outside Counsel

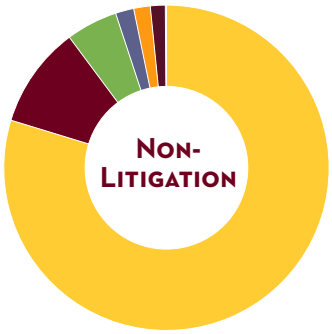
OGC handles most of the University's legal needs with internal resources. Besides the substantial economy that comes with an in-house legal department, the quality of legal services the University receives is enhanced by OGC's comprehensive knowledge of the University's unique structure, operations, strategic priorities, and mission. OGC does retain outside counsel, however, when specialized expertise or additional resources on a particular matter are necessary. For example, the University regularly retains outside counsel for patent prosecution services. We value the advice the University receives from outside counsel and appreciate their professionalism as they honor our expectation that they carry the University's mission and value as they go about their work on the University's behalf.



Outside Counsel Distribution



Student	83.4%
Data	13.6%
Contract/Other	2.9%



Health Care	79.2%
Immigration	9.9%
Research	4.1%
Other	3.1%
Employment/Labor/ Compliance	2.9%
Real Estate/Tax	0.6%
Intellectual Properties	0.2%

OGC Staff Professional and Community Service

OGC staff hold many leadership roles in professional organizations as well as volunteering their time to various non-profit, community and public service institutions:

Laurie Beyer-Kropuenske Minnesota State Bar Association Public Law Section Council, Co-chair

Arnie Frishman Nightly Talmud and Mishnayos Study Group at Congregation Bais Yisroel and Minneapolis Community Kollel, Active Member

Neil Goldsmith American Bar Association Developing Labor Law Committee, Contributing Editor; Talmud Torah of Minneapolis, Board Member

Kevin Gomer National Association for Athletics Compliance, Membership and Awards Committee

Dan Herber Minnesota Law Review Alumni Advisory Board

Adam Hoskins Adjunct Professor, Civil Rights and Civil Liberties Moot Court, University of Minnesota Law School; Federal Bar Association, Minnesota Chapter, Civil Discovery Committee; Cub Scouts Pack 426, Den Leader

Lynnette Johnson Brandychase at Rose Hill, Board of Directors, Treasurer

John Katuska Fifth Judicial District Law Clerk Conference, Presenter; Adjunct Professor and Lecturer in Law, University of Minnesota Law School

Kaley Klanica Beyond Walls, Board Member

Ruilin Li UMN China Center Advisory Council

Elizabeth Lim Karen Organization of Minnesota, Chair, Board of Directors

Jennifer Lohse Women's Health Leadership TRUST, Mentor and Board of Directors; Simpson Housing Services Shelter, Volunteer

Doug Peterson National Conference of Bar Examiners Character and Fitness Investigations Committee and Selected Response Committee; Minnesota Chief Legal Officers Group

Tim Pramas Adjunct Professor and Lecturer of Civil Rights and Civil Liberties Moot Court and Law in Practice, University of Minnesota Law School; Neighborhood House, Volunteer; Minnesota Second District Ethics Committee, Attorney Member; 2026 Special Olympics, Volunteer

Kate Rozalia Kaput National Association of Clery Compliance Officers and Professionals, Member, Ambassador, Mentor, Conference Speaker and Federal Relations Committee Member

Brian Slovut Children's Law Center, Volunteer

Anna Veit-Carter Minnesota Supreme Court General Rules Committee, Member; Consumer Debt Litigation Special Working Group, Member

Melissa Vogt People's Center Clinics and Services, Board Member

Dan Volkosh City of Lakeville Parks, Recreation & Natural Resources Committee, Vice-Chair; Council on Governmental Ethics Laws, Connects Committee, Member

Karen Wagner Higher Education Legal Managers, President





The Office of the General Counsel

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Clery Act Compliance

Kate Rozalia Kaput

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Laurie Beyer-Kropuenske
Kristine Haugsland
Heather Peterson
Dan Volkosh

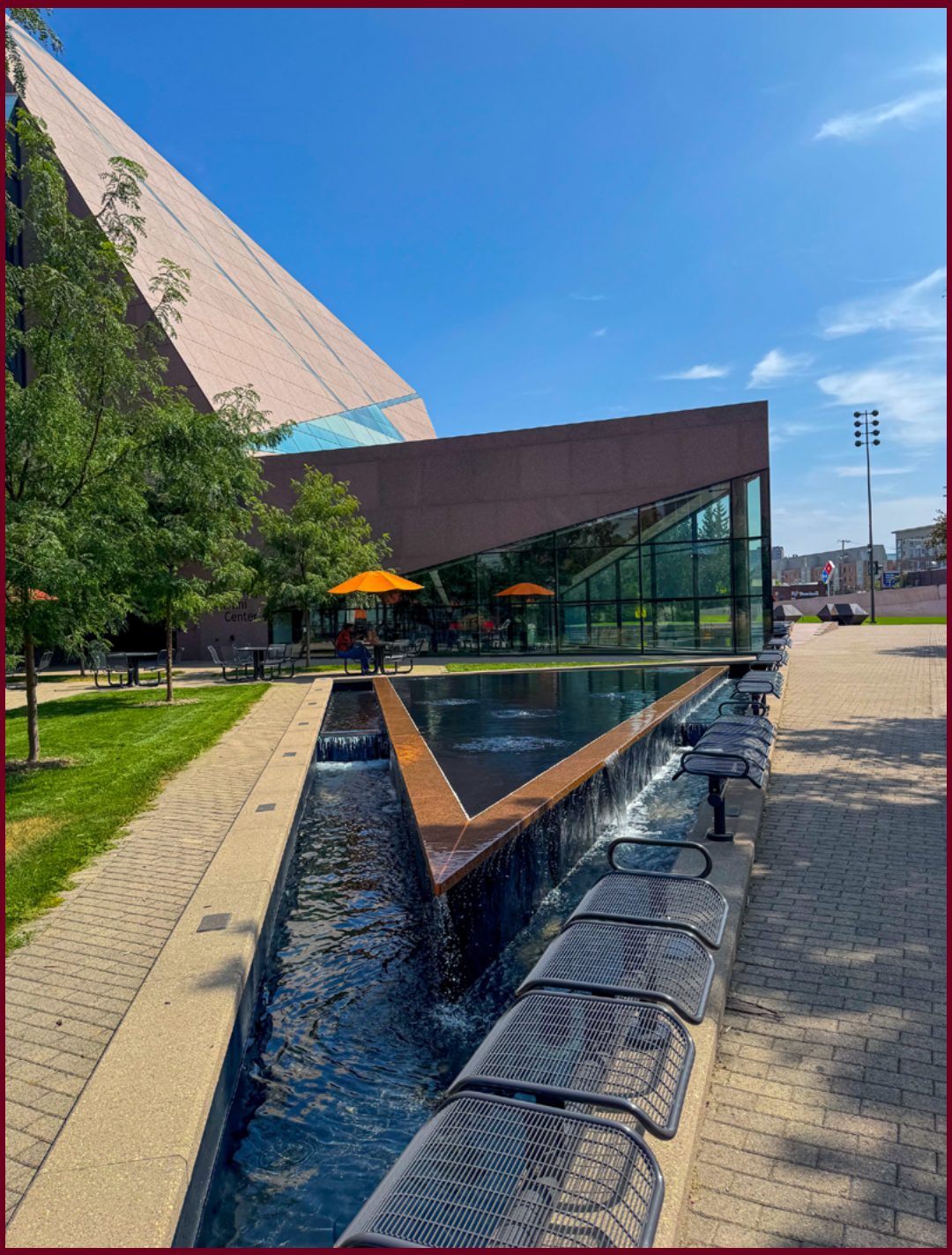


Photo by: **Kristine Haugsland**

Office of the General Counsel

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UNIVERSITY OF MINNESOTA
PRESIDENT'S OFFICE
FINANCIAL SUMMARY
ALL FUNDs Annual Report
(UNAUDITED)

	FY25 Actual 7/1/24 - 6/30/25	FY26 Actual 7/1/25 - 6/30/26	FY27 Budget 7/1/26 - 6/30/27	FY27 Forecast 7/1/26 - 6/30/27
Prior Year Carryforward	1,640,212	799,739	253,626	268,138
Resources				
O&M Allocation	389,419	389,419	389,419	389,419
Cost Pool Allocation	3,487,930	4,004,887	3,648,718	3,648,718
Central Reserve Allocation	242,000	242,000	50,000	50,000
Cost Reimbursements		5,847		29,376
Gifts and Bequests*	3,891,480	2,815,093	1,725,000	1,875,000
Total Resources	8,010,829	7,457,246	5,813,137	5,992,513
Expenses				
Office Salaries and Fringe Benefits	3,563,724	3,247,184	3,265,741	3,004,649
General Supplies, Services and Travel	500,760	385,688	471,242	481,583
University Wide Memberships	725,087	-	-	-
Consulting and Professional Services	1,546,207	903,158	151,145	339,145
Total Expenses	6,335,779	4,536,030	3,888,128	3,825,377
Net Transfers	(2,395,524)	(3,332,818)	(1,448,579)	(1,496,272)
Transfer Out for President & President Emeritus Deferred Compensation	(120,000)	(120,000)	(140,000)	(140,000)
Ending Balance	799,739	268,138	590,056	799,001

***FY26 President's Use of UMF Discretionary Funds**		
Strategic Plan Consulting Support - EAB		352,500
Systemwide Enrollment Mgmt Strategic Planning		2,246,765
	Sub-Total	2,599,265
Eastcliff Hospitality		59,892
Pres Discretionary		65,880
VP Hospitality		71,785
Executive UMF Travel		17,008
Markell Brooks Eastcliff Enhancement Endowment		47,255
FY25 A/R		1,340
FY26 Pending A/R		(79)
	Grand Total	2,862,348

UNIVERSITY OF MINNESOTA
BOARD OF REGENTS
SUMMARY OF EXPENDITURES
GENERAL OPERATIONS & MAINTENANCE FUND
TWELVE MONTHS ENDING JUNE 30, 2026

	FY 2026		
	Budgeted Revenues / Expenditures	**Actual Revenues / Expenditures**	**Percentage Expended**
Beginning Balance (Prior Year Carryforward)	$ 89,761	$ 110,991	
Revenues			
Total Allocation	$ 1,025,937	$ 1,025,937	
Net Transfers*	$ 221,000	$ 350,000	
Total Resources	**$ 1,336,698**	**$ 1,486,928**	
Expenditures			
Salaries*	$ 665,559	$ 843,683	126.8%
Fringe Benefits*	$ 232,608	$ 301,688	129.7%
Supplies, Equipment, Board Expenses, etc.	$ 414,792	$ 327,889	79.0%
Total Expenditures	**$ 1,312,959**	**$ 1,473,259**	**112.2%**
Ending Balance	**$ 23,739**	**$ 13,669**	

*reflects planned mid-year budget structure change

BOARD OF REGENTS
DOCKET ITEM SUMMARY

Board of Regents **October 9, 2026**

AGENDA ITEM: Annual Report of the University of Minnesota Foundation

☐ **Review** ☐ **Review + Action** ☐ **Action** ☒ **Discussion**

☒ *This is a report required by Board policy.*

PRESENTERS: John Morris, President and CEO, University of Minnesota Foundation

PURPOSE & KEY POINTS

The purpose of this item is to provide the FY 2026 annual report on fundraising and the impact of private giving across the University.

In FY26, 87,158 donors made gifts to the University of Minnesota Foundation (UMF), raising a record total of $541 million in private gift commitments to support the University, which breaks down in the following ways:

- Of these 87,158 donors, 32 percent were alumni, 63 percent were other individuals, and 5 percent were organizations.
- Of the $541 million, $311 million (57 percent) was in the form of cash ($171 million) and pledges ($140 million), $228 million (42 percent) came from future (estate and deferred) commitments, and $2 million (1 percent) was received as property and in-kind gifts.

FY26 giving supported a number of different areas at the University, including:

- $221 million (41 percent) for program support;
- $159 million (29 percent) for student support;
- $60 million (11 precent) for faculty and staff support;
- $54 million (11 percent) for research;
- $31 million (6 percent) for capital improvement; and
- $16 million (3 percent) for outreach and community engagement.

Funds made available to the University reached a record level of $336 million in FY26, which represents a 12.75 percent increase from FY 2025.

As the central development office for the University, UMF's focus is to raise and deploy private philanthropy to support the greatness of the University. In FY26, UMF centralized all fundraising talent in UMF resulting in a reduction in costs for the University.

Beginning in FY 2027, all costs associated with fundraising and philanthropy will be fully funded by UMF with no cost to the University. As the University advances the Elevate Extraordinary 2030 University Strategic Plan, UMF will align fundraising efforts with University priorities. UMF also works to ensure those that choose to support the University are provided with the highest standard of stewardship. UMF's goal is to pursue being the most exceptional foundation for University donors, as well as for partners at the University.

In addition to raising funds, UMF also governs two subsidiary organizations:

- University of Minnesota Foundation Investment Advisors (UMFIA) provides professional investment management for UMF's philanthropic endowment. In FY26, UMF's endowment grew from $4.0 billion to $4.8 billion.
- University of Minnesota Foundation Real Estate Advisors (UMFREA) supports the prudent management of UMF's real estate assets, including Eastcliff, home to the University President. UMFREA also provides expert advising to University and UMF leaders on real estate strategies and gifts and makes strategic investments that enhance the surrounding campus communities.

BACKGROUND INFORMATION

UMF is a nonprofit organization that exists to benefit the University of Minnesota. It was established in 1962 with a mission to connect passion with possibility, inspire generosity, and support greatness at the University. UMF is governed by a 43-member Board of Trustees, with one-quarter of Trustees nominated by the Board of Regents. In addition, Regents Huebsch, Goldberg Luger, R. Johnson, and President Cunningham are current UMF Trustees, and Regent Verhalen serves on UMF's Audit Committee.

The annual report is required by Board of Regents Policy: *Board Operations and Agenda Guidelines.*

2026 giving results

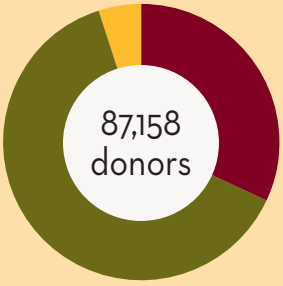
The following figures summarize giving to the University of Minnesota in fiscal year 2026, which ran from July 1, 2025, through June 30, 2026. These figures are reported by the University of Minnesota Foundation, which raises and manages gifts to the U of M.

University-wide fundraising results

	Fiscal 2026	Fiscal 2025	Fiscal 2016
Gifts, pledges, and other future commitments	$541 million	$464 million	$312 million
Made available to University	$336 million	$298 million	$200 million
University of Minnesota Foundation endowment*	$4.8 billion	$4.0 billion	$2.0 billion
Combined University endowments*	$7.4 billion	$6.4 billion	$3.3 billion

*Preliminary and unaudited for FY2026

How this year's giving total stacks up

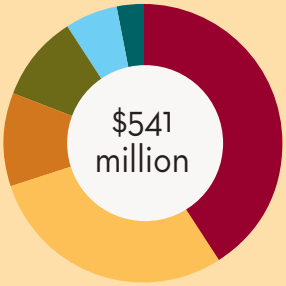


Donors of 2026 gifts

Total: 87,158

This includes all donors who have made gifts to the U.

- Alumni
  27,839 **32%**
- Other individuals
  55,100 **63%**
- Organizations
  4,219 **5%**



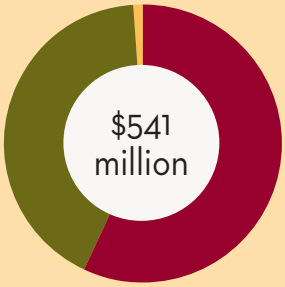
Purpose of 2026 gifts

Total: $541 million

Gifts raised include outright gifts, pledges, and future commitments.

- Program support*
  $221 million **41%**
- Student support
  $159 million **29%**
- Faculty and staff support
  $60 million **11%**
- Research
  $54 million **10%**
- Capital improvement
  $31 million **6%**
- Outreach and community engagement
  $16 million **3%**

*Includes crossdisciplinary support, undesignated planned gifts, and support for campus programs



Types of 2026 gifts

Total: $541 million

- Cash and pledges
  $311 million **57%**
- Future
  (estate and deferred gifts)
  $228 million **42%**
- Property and in-kind gifts
  $2 million **1%**

University of Minnesota Foundation

9.17.26



A Foundation Transformed:

Generations of Generosity Meet Opportunity

ANNUAL REPORT

John Morris,
President and CEO

Board of Regents Meeting
October 9, 2026

UNIVERSITY OF MINNESOTA FOUNDATION

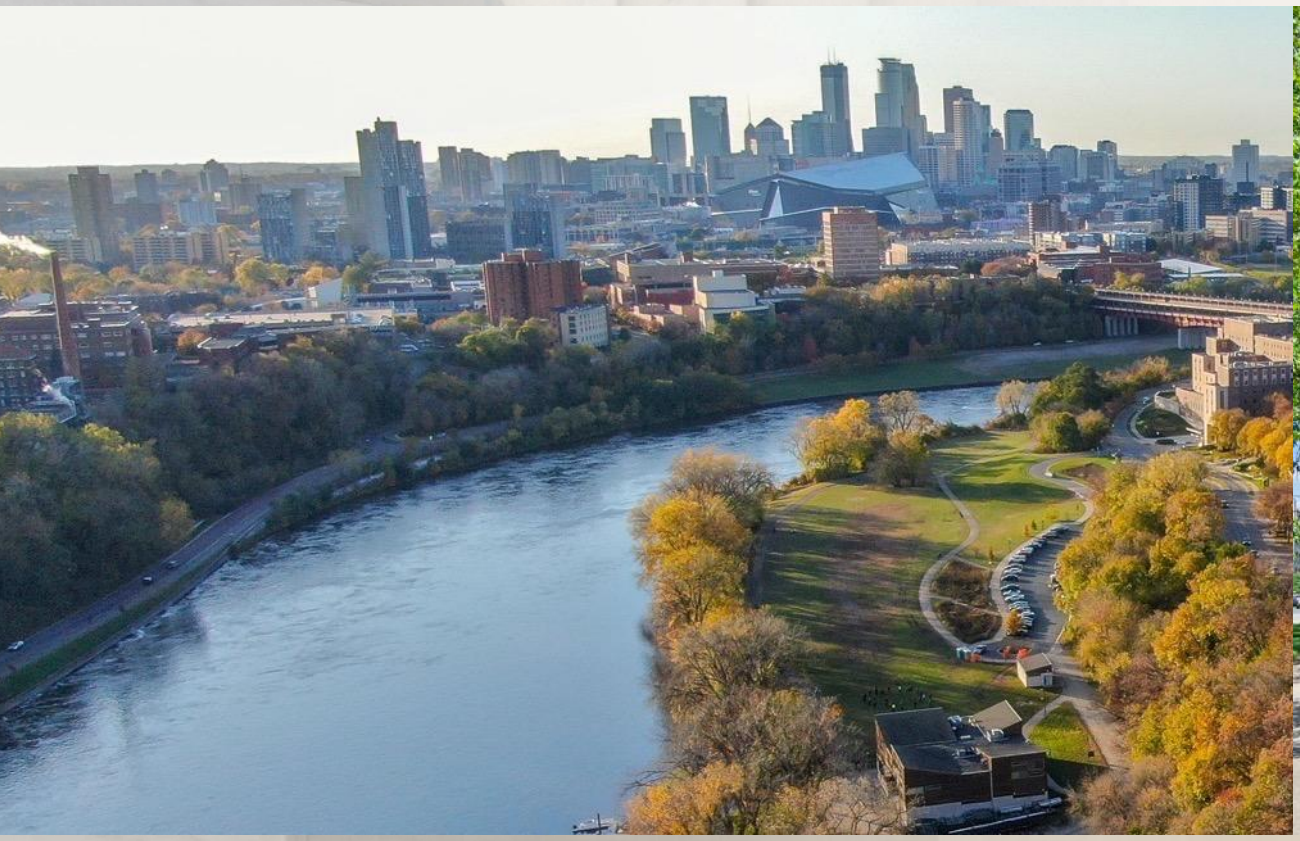


University of Minnesota Foundation

43

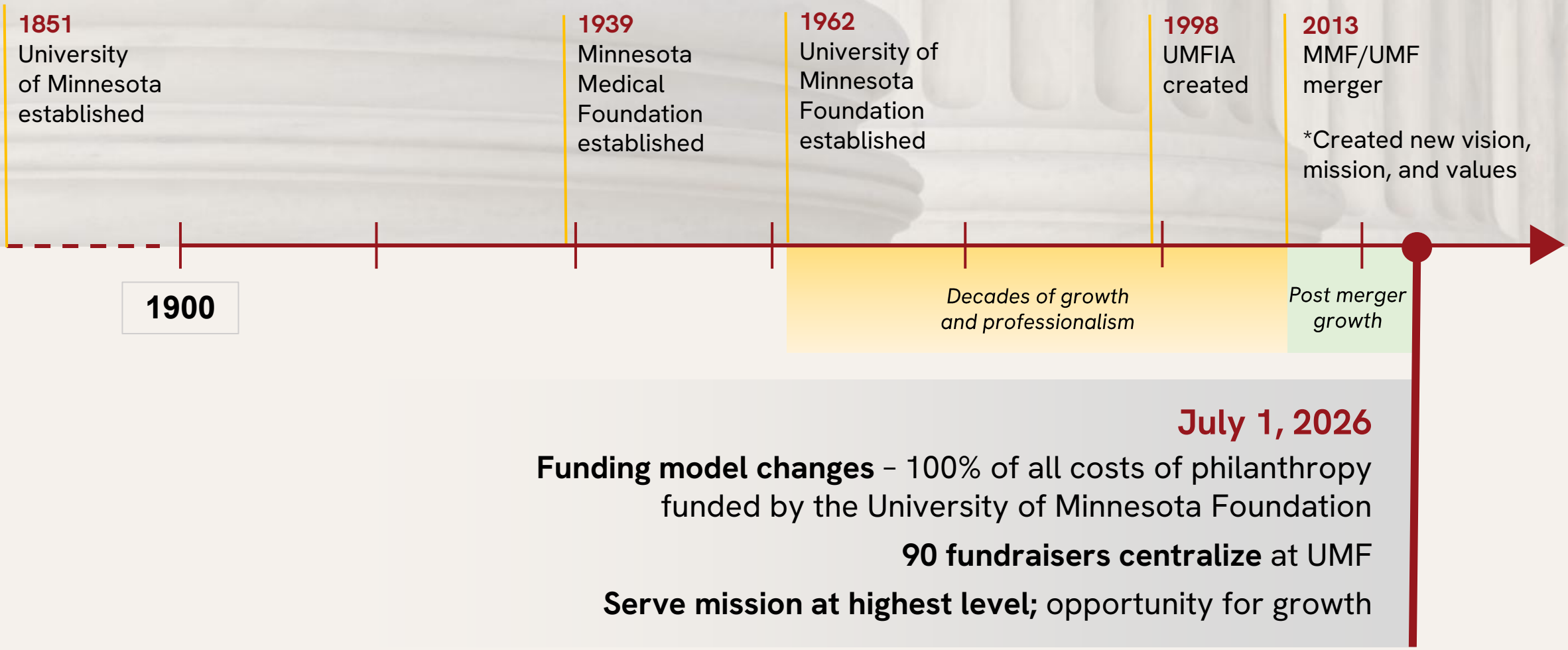
CROOKSTON DULUTH MORRIS ROCHESTER TWIN CITIES

University of Minnesota Foundation subsidiaries





Evolution of mission



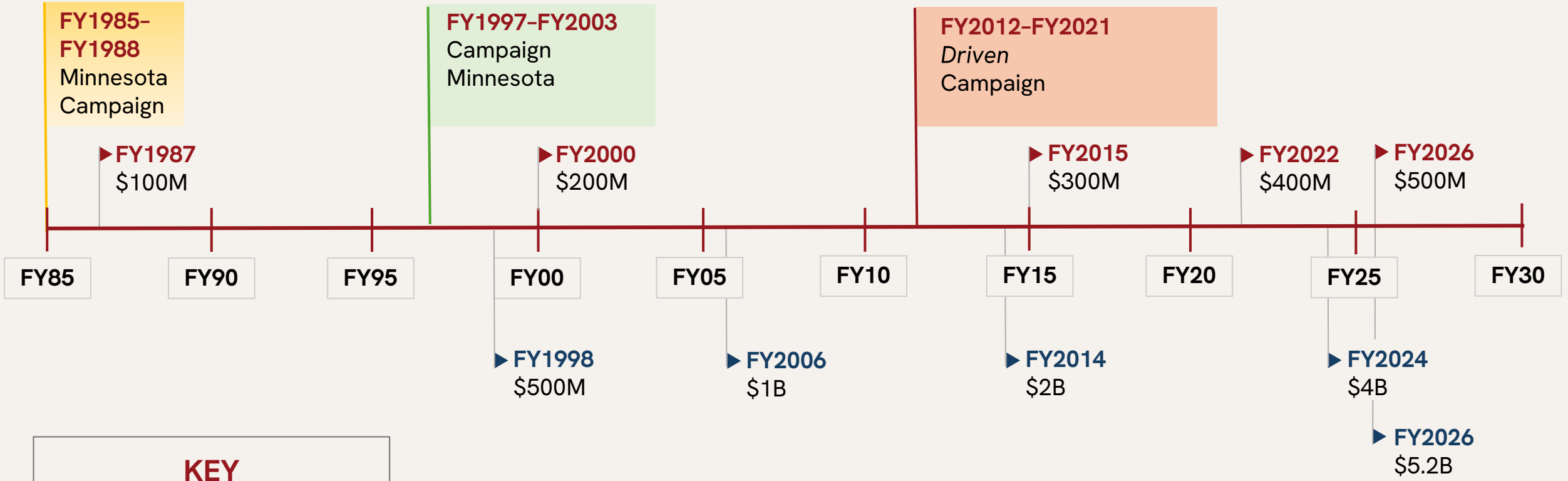
July 1, 2026

Funding model changes – 100% of all costs of philanthropy funded by the University of Minnesota Foundation

90 fundraisers centralize at UMF

Serve mission at highest level; opportunity for growth

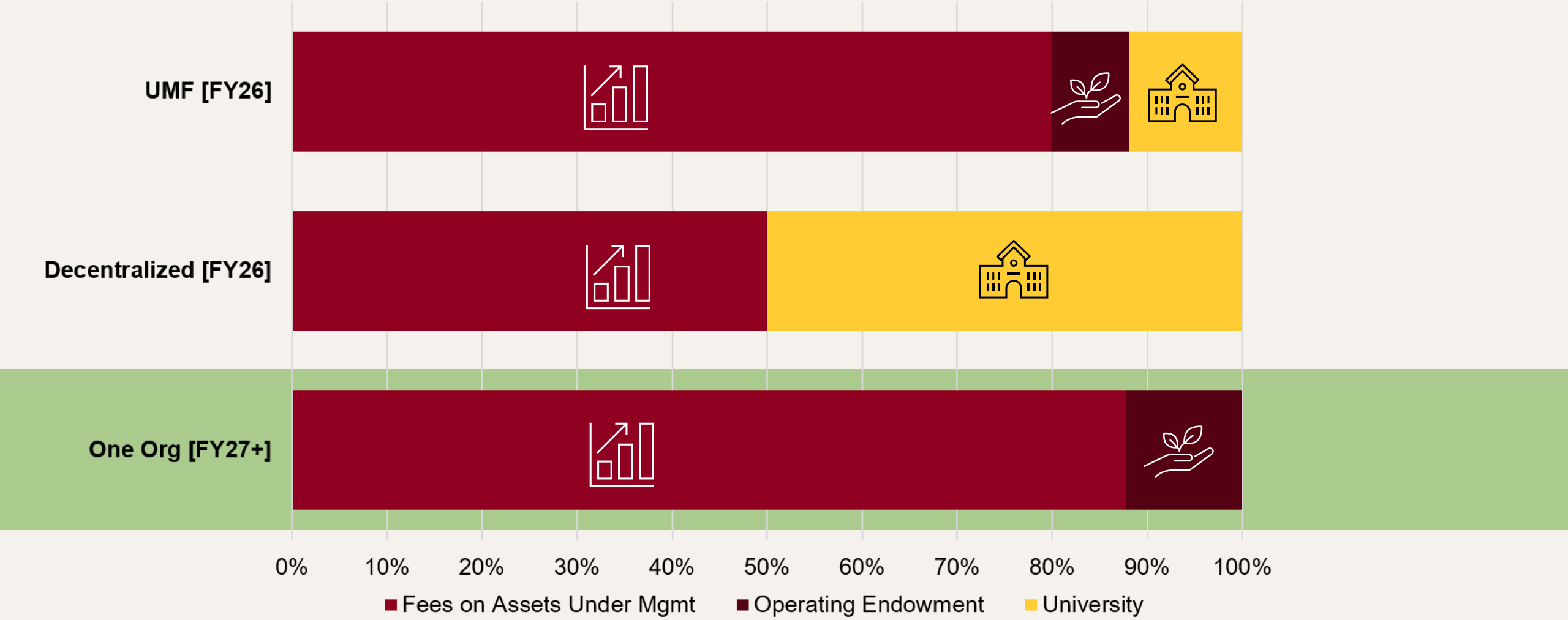
Milestones of generosity



KEY

- Fundraising milestones
- UMF assets under management

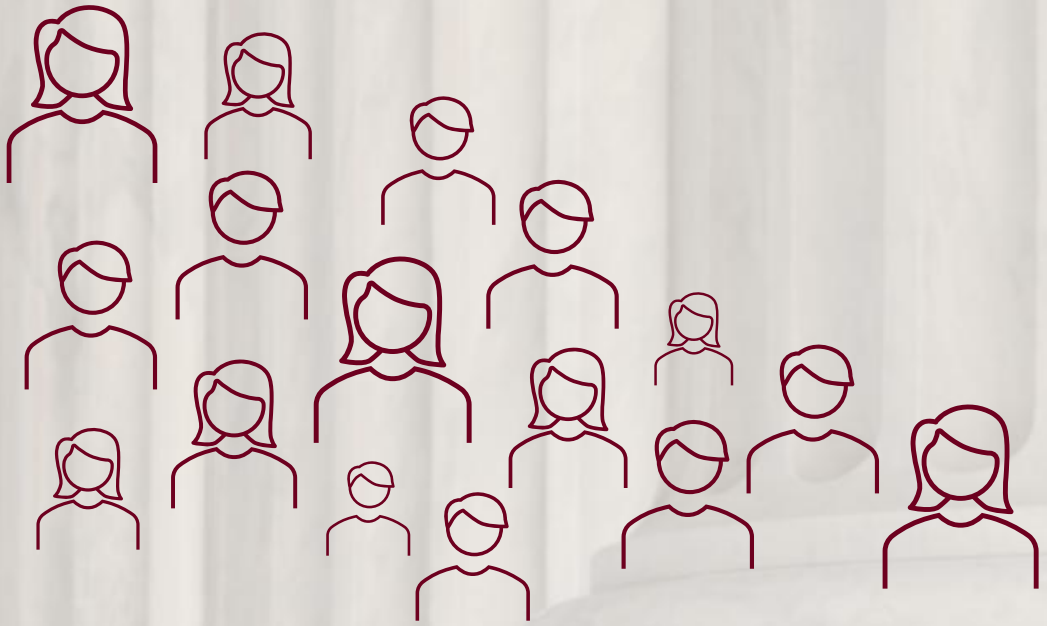
What centralization means financially





*Creating a **forever fountain** for the U!*

FY26 giving results

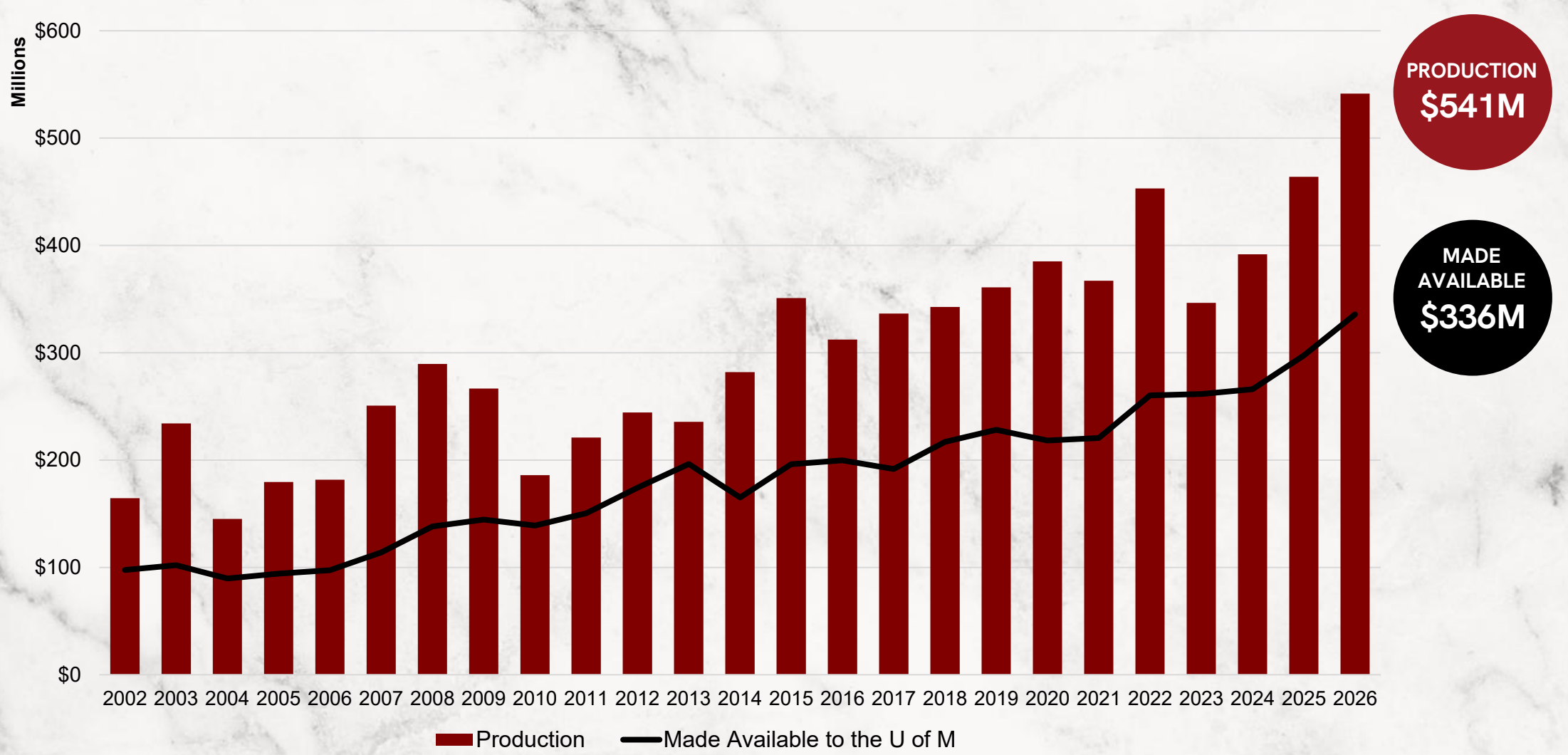


87,158 DONORS



A RECORD **$541M**

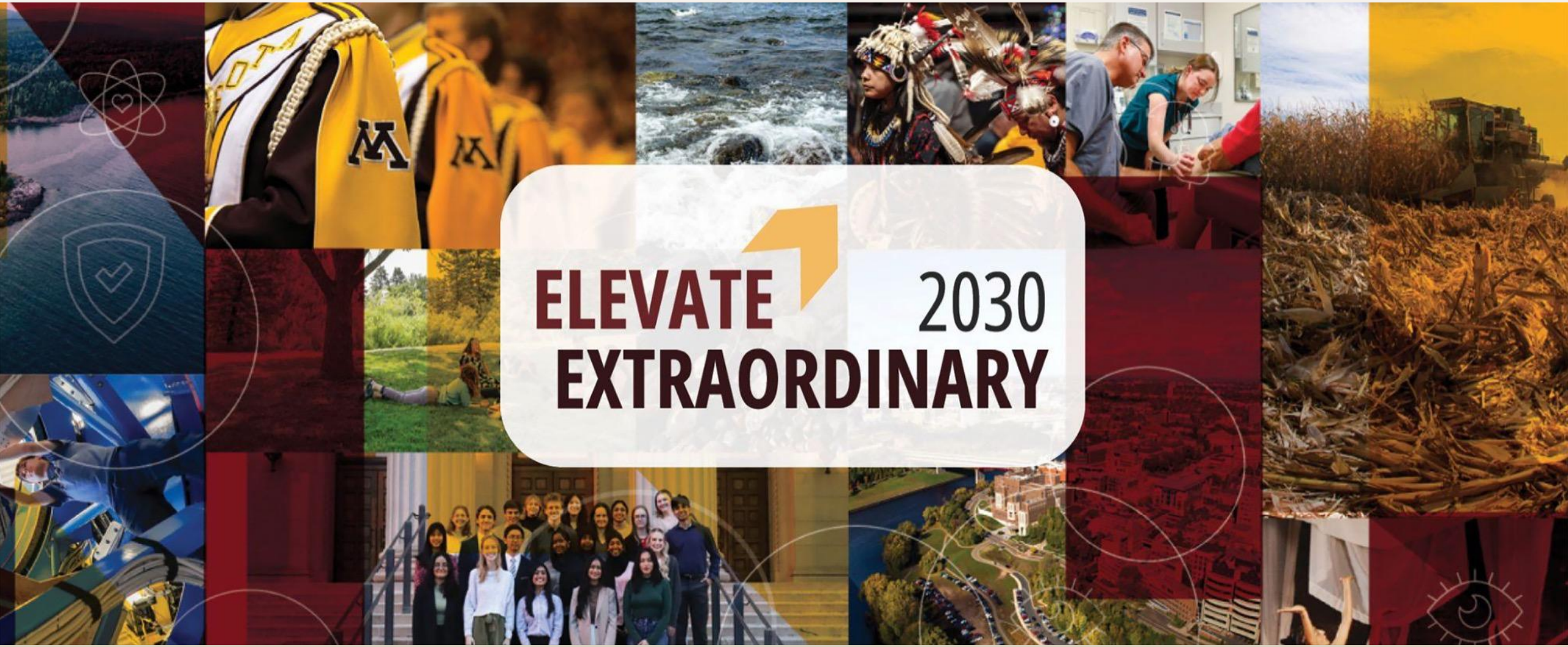
Historical production and made available



UMF FY27 Goals and vision for the future

Boldly pursue the most exceptional foundation for the University of Minnesota through –

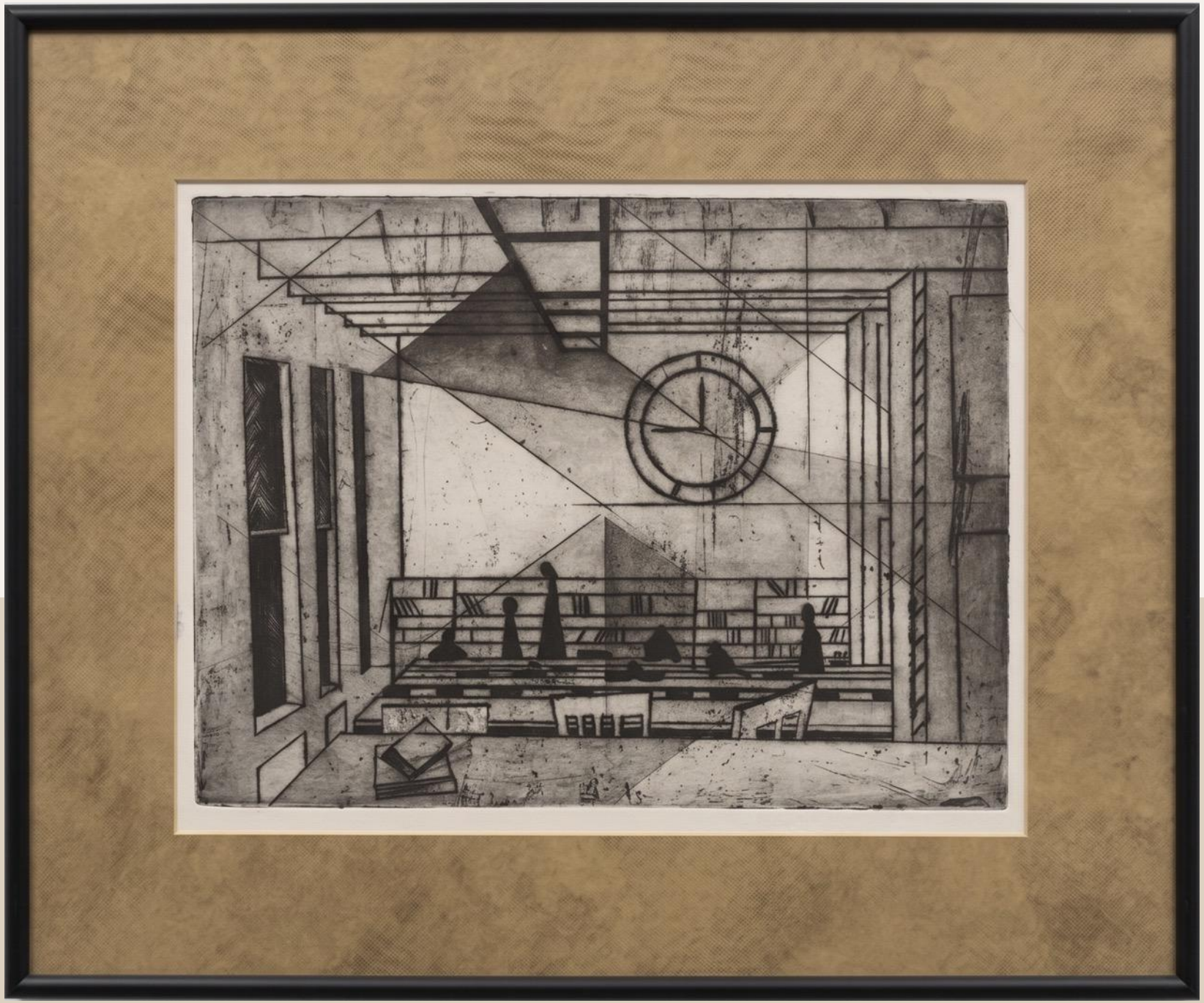



ELEVATE
2030
EXTRAORDINARY



A Foundation Transformed:

Generations of Generosity Meet Opportunity




UNRL


NIELSEN FAMILY
WELLNESS CENTER
MINNESOTA




THE UNIVERSITY OF MINNESOTA
FOUNDED IN THE FAITH THAT MEN ARE ENNOBLED BY UNDERSTANDING
DEDICATED TO THE ADVANCEMENT OF LEARNING AND THE SEARCH FOR TRUTH
DEVOTED TO THE INSTRUCTION OF YOUTH AND THE WELFARE OF THE STATE
· CYRUS · NORTHROP · MEMORIAL · AUDITORIUM ·

BOARD OF REGENTS
DOCKET ITEM SUMMARY

Board of Regents **October 9, 2026**

AGENDA ITEM: Modification to Chief Auditor Reporting Line

☐ **Review** ☐ **Review + Action** ☒ **Action** ☐ **Discussion**

☐ *This is a report required by Board policy.*

PRESENTERS: Michael Volna, Interim Executive Vice President for Finance and Operations
Quinn Gaalswyk, Chief Auditor
Brian Steeves, Executive Director & Corporate Secretary
Jason Langworthy, Associate Secretary

PURPOSE & KEY POINTS

The purpose of this item is to act on proposed modifications to the chief auditor's administrative reporting line. No changes have been made to the resolution since it was reviewed at the July 2026 meeting.

The resolution included in the docket would amend both Board of Regents Policy: *Reservation and Delegation of Authority* and Board of Regents Policy: *Board Operations and Agenda Guidelines* to maintain the chief auditor's functional reporting line to the Board via the Audit & Compliance Committee and shift the chief auditor's administrative reporting line to the Board's treasurer (which, as defined by the *Bylaws of the Board of Regents,* is the individual appointed as the Executive Vice President for Finance and Operations). The resolution would also amend the Office of Internal Audit's (OIA) charter to align with this new structure.

A regular external quality assurance review of the University's internal audit function was completed in October 2024 and provided to the Audit & Compliance Committee at the December 2024 meeting. As a part of that review, opportunities for improvement and continued compliance with the Institute of Internal Auditors (IIA) standards were noted, including those related to the chief auditor reporting structure:

> "… the Audit and Compliance Committee and Board leadership should periodically reassess the OIA organizational structure to confirm it supports effective governance and safeguards OIA's independence. Currently, the Chief Auditor reports directly to the Board both administratively and functionally. While this unique reporting line offers independence, it may also limit the Chief Auditor's access to management perspectives. Leading practice, and the updated Global Internal Audit Standards, suggests the Chief Auditor report administratively to the CEO or equivalent to ensure engagement with executive management and alignment on strategic priorities. A review of this reporting relationship could enhance OIA's organizational impact by fostering stronger alignment and communication between the audit function and university leadership."

IIA standard 7.1 describes the preferred structure as follows:

> While the chief audit executive reports functionally to the board, the administrative reporting relationship is often to a member of management. This enables access to senior management and the authority to challenge management's perspectives. To achieve this authority, it is leading practice for the chief audit executive to report administratively to the chief executive officer or equivalent, although reporting to another senior officer may achieve the same objective if appropriate safeguards are implemented. Subsidiary, branch, and divisional heads of the internal audit function should be able to communicate directly with the senior management responsible for those areas.

The proposed modification in reporting line structure would retain the chief auditor's functional reporting line to the Board, ensuring that the chief auditor can speak to the Board or the Audit & Compliance Committee directly and without restraint by the administration when needed. Shifting the administrative reporting line to an officer of the Board who also has an administrative position within the University brings the University into alignment with IIA standards, provides another link to an individual that has reporting responsibilities to the Board, and ensures the chief auditor is able to engage with senior leaders across the University. It also provides the chief auditor with day-to-day support from a senior member of the administration to help ensure the efficient and effective functioning of the OIA.

In addition to conforming with IIA standards and best practices, this change aligns with the reporting structure used by the majority of Big Ten peers. The University is currently the only Big Ten institution that has the chief auditor report both functionally and administratively to the Board. Of the 16 other Big Ten institutions with an internal audit function, all have some form of a dual reporting model, with functional reporting partially or fully to their board and administrative reporting lines to either the president or other senior leaders (e.g. chief financial officer, general counsel, or treasurer). Of the 16, the administrative reporting line goes to the president for seven institutions and other senior leaders for nine institutions.

If adopted, the resolution will:

1. Amend Board of Regents Policy: *Reservation and Delegation of Authority* as follows:

    a. Clarifies that the chair of the Audit & Compliance Committee, in consultation with the treasurer, is responsible for recommending the appointment of the chief auditor by the Board (Article I, Section IV, Subd. 1).
    b. Adds clarity that the Board reserves to itself the authority to remove the chief auditor (Article I, Section IV, Subd. 2).
    c. Restates the Board's reserved authority for the external and internal audit functions and the direct functional reporting line of the chief auditor to the Board via the Audit & Compliance Committee. Creates a new administrative reporting line for the chief auditor to the treasurer (Article I, Section X).
    d. Codifies that the chief auditor may provide advisory services at the request of the president or treasurer (Article II, Section V).

2. Amend Board of Regents Policy: *Board Operations and Agenda Guidelines* as follows:

    a. Aligns current language to the proposed amendments to *Reservation and Delegation of Authority* described above (Section IV, Subd. 6).
    b. Adds language to the charge of the Audit & Compliance Committee to reflect the authority to recommend for Board approval the internal audit plan, material revisions to approved internal audit plans, and oversight to ensure the OIA is able to fulfill its purpose and scope of work without any undue influence (Section IV, Subd. 6 (b)).

BACKGROUND INFORMATION

The Board previously discussed this topic at the following meetings:

- July 2026: *Modification to Chief Auditor Reporting Line – Review*, Board of Regents
- May 2025: *Amendments to the Office of Internal Audit Charter and Processes – Review*, Audit & Compliance Committee
- December 2024: *External Quality Assurance Review*, Audit & Compliance Committee

REGENTS OF THE UNIVERSITY OF MINNESOTA

RESOLUTION RELATED TO

Modification to Chief Auditor Reporting Line

BE IT RESOLVED that the Board of Regents amends Board of Regents Policy: *Reservation and Delegation of Authority* and Board of Regents Policy: *Board Operations and Agenda Guidelines* as follows:

Board of Regents Policy: Reservation and Delegation of Authority

Article I, Section IV. Appointment Authority.

Subd. 1.
The Board reserves to itself, or to one of its committees, authority to appoint all individuals and approve the employment agreements, and significant amendments thereto, for those who serve in each of the following positions:

(a) Chancellor
(b) Chief Auditor
(c) Dean
(d) Division I Director of Intercollegiate Athletics
(e) Executive Vice President and Provost
(f) Executive Vice President for Finance and Operations
(g) Executive Vice President for Health Affairs
(h) General Counsel
(i) University Librarian and Dean of Libraries
(j) Vice Chancellor for Academic Affairs
(k) Vice President

The president shall recommend individuals for appointment to these positions, consistent with Board policies and directives, except the chief auditor. The chair of the Audit & Compliance Committee, in consultation with the treasurer, shall recommend an individual for appointment to the position of chief auditor, consistent with Board policies and directives.

Subd. 2.
The Board reserves to itself authority to remove University officers as provided in the University Charter. The president (a) may remove the general counsel with Board approval and (b) may remove any other individuals appointed under subd. 1 of this section, except the chief auditor. The Board reserves to itself authority to remove the chief auditor.

Article I, Section X. Audit Function.

~~The Board reserves to itself authority to adopt policies regulating the audit function; approve selection of independent auditors and the chief auditor; and evaluate the performance of the independent auditor and the chief auditor.~~

The Board reserves to itself authority to adopt policies regulating the external audit function; approve selection of the appointed independent external auditor; and evaluate the performance of the appointed independent external auditor.

The Board reserves to itself authority to adopt policies regulating the internal audit function; approve the Office of Internal Audit's Charter, and any amendments to the charter; and approve the annual internal audit plan, and any material revisions to the plan.

The chief auditor shall report functionally to the Board via the Board's Audit & Compliance Committee and administratively to the Board's treasurer, as stated in the Office of Internal Audit's Charter. The annual performance evaluation of the chief auditor shall be overseen by the chair of the Audit & Compliance Committee, with consultation and administrative support from the treasurer, and with input from the Audit & Compliance Committee and the president. The results of the annual performance evaluation shall be provided to the Board. Performance review process procedures shall be on file in the Office of the Board of Regents.

Article II, Section V. Delegation of Authority to the Board Secretary, Treasurer, General Counsel, and Chief Auditor.

The secretary, treasurer, general counsel, and chief auditor shall have authority to perform such duties for the Board as provided by *Board Bylaws*, policies, and directives.

The secretary shall have authority to execute such instruments and documents that would customarily devolve upon a corporate officer and are usual to that office.

The secretary and the general counsel shall have authority to accept legal service on behalf of the University.

The chief auditor ~~reports to the Board and~~ may perform audits or provide advisory services, in alignment with the Office of Internal Audit's Charter, at the request of the president or the treasurer. ~~By invitation, the chief auditor may participate on the president's cabinet.~~

The chief auditor and the general counsel shall notify the Board of any matter that significantly involves the authority and role of the Board, including its fiduciary, oversight, and public accountability responsibilities, or if it raises unusual questions of public interest or public policy, has significant impact on the University's mission, or poses a significant risk to the University.

Board of Regents Policy: Board Operations and Agenda Guidelines

Section IV, Subd. 6. Audit & Compliance Committee Charter.

Consistent with Board of Regents Policy: *Reservation and Delegation of Authority* Article I, Section X, the Board reserves to itself authority to adopt policies regulating the audit function; approve selection of the appointed independent external auditor; ~~and the chief auditor~~, appoint or remove the chief auditor in alignment with Board of Regents Policy: *Reservation and Delegation of Authority,* Article I, Section IV; review audit plans; ~~and~~ evaluate the performance of the appointed independent external auditor; and, ~~jointly with the president,~~ evaluate the performance of the internal audit function and the chief auditor in alignment with Board of Regents Policy: *Reservation and Delegation of Authority*, Article I, Section X.

(b) Oversight of the Internal Audit Function. The Audit & Compliance Committee shall recommend ~~for~~ to the Board ~~approval~~ changes to the Office of Internal Audit's charter and any material revisions ~~to internal audit plans or budgets~~ to its budget. ~~In consultation with management and the chief auditor, the committee shall review the annual internal audit plan and the extent to which it addresses high risk areas.~~ The committee shall recommend to the Board the annual internal audit plan and any material amendments to it. The annual internal audit plan shall be drafted by the chief auditor, in consultation with the committee and management, to address high-risk areas across the University. The committee shall provide oversight of the Office of Internal Audit to ensure it is free from undue influence and able to operate effectively to fulfill its purpose and scope of work, as stated in the Office of Internal Audit's charter.

BE IT FURTHER RESOLVED that the Board of Regents approves the amendments to the Office of Internal Audit's charter as presented in the docket materials.

UNIVERSITY OF MINNESOTA | OFFICE OF INTERNAL AUDIT

Audit Charter

Mission and Scope of Work

The purpose of the Office of Internal Audit is to provide independent, objective assurance and advisory services designed to add value and improve the operations of the University of Minnesota. The mission of the Office of Internal Audit is to enhance and protect organizational value by providing stakeholders with risk-based and objective assurance, advice, and insight. It helps the University accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

The scope of work of the Office of Internal Audit is to determine whether the University of Minnesota's system of risk management, control, and governance processes, as designed and represented by management, is adequate and functioning in a manner to ensure:

- Risks are appropriately identified and managed to optimize the achievement of institutional strategic objectives.
- Governance processes provide sufficient oversight and direction and are coordinated where necessary.
- Important financial, managerial, and operating information is accurate, reliable, and timely.
- Operations are consistent with established goals and objectives and are carried out effectively, efficiently, ethically, and equitably.
- Employees' actions comply with policies, standards, procedures, and applicable laws and regulations.
- Resources and assets are acquired economically, used efficiently, and protected adequately.
- Quality and continuous improvement are fostered in the University's control processes.
- Significant legislative or regulatory issues impacting the University are recognized and addressed appropriately.
- The integrity of University information and the means used to identify, measure, analyze, classify, and report such information is reliable.

The Office of Internal Audit considers risks broadly and includes within its scope all activity posing financial, operational, technological, regulatory or reputational risk to the University. This work includes objective examinations of evidence to provide independent assurance and/or advisory services on the adequacy and effectiveness of governance, risk management, and control processes.

Opportunities for improving control processes, efficiency, governance, and risk management may be identified during audit engagements. These opportunities will be communicated to the appropriate level of management.

Independence

To provide for the independence of the Office of Internal Audit, the Board of Regents delegates directly to the chief auditor the authorities necessary to perform the duties set forth in the mission and scope of work. The chief auditor will have full and free access to the Board of Regents leadership and Audit & Compliance Committee.

Additionally, the chief auditor will report functionally to the Board via the Audit & Compliance Committee and administratively to the Board's treasurer. Administrative reporting will be limited to support of the chief auditor and the Office of Internal Audit's day-to-day activities, while helping to ensure audit requests and results are given due consideration.

~~'s administrative and operational authorities are directly delegated and overseen by the Board of Regents.~~ At least annually, the chief auditor will confirm to the Audit & Compliance Committee the organizational independence of the internal audit function and any current operational authorities.

The Office of Internal Audit is to be free from undue influence in the selection of activities to be examined, the audit techniques and procedures to be used, and the reporting of results. The Board reserves to itself authority to approve the annual internal audit plan, and any material revisions to the plan, based on recommendation of the Audit & Compliance Committee.

In addition to audit activities identified by the chief auditor or requested by the Audit & Compliance Committee, the Office of Internal Audit may perform audit assurance and advisory services in alignment with the department's mission and scope of work requested by the University's p~~P~~resident, treasurer or other senior leader. This may include ~~, including the chief auditor~~ participating in administrative committees and meetings including the p~~P~~resident's cabinet ~~,~~ by invitation. The nature and scope of advisory services may be established through mutual agreement between the p~~P~~resident, treasurer, or other senior leaders and the Office of Internal Audit, provided the internal audit function does not assume management or operational responsibilities.

Audit & Compliance Committee's Responsibilities

The Audit & Compliance Committee is responsible ~~responsibilities~~ for the establishment and ongoing support and oversight of the Office of Internal Audit to ensure it has sufficient authority to fulfill its duties ~~are outlined~~in alignment with ~~in~~ Board of Regents Policy: *Board Operations and Agenda Guidelines* and Board of Regents Policy: *Reservation and Delegation of Authority*. The Committee's functional oversight responsibilities cover all aspects of ensuring the Office of Internal Audit is free from undue influence and operating effectively. This includes:

- Review of the Office of Internal Audit's audit plan, audit charter and audit results
- Ensuring opportunities exist to inform Board and Committee leadership of significant and sensitive matters without management present that may require further discussion by the Committee
- Working with the chief auditor to establish appropriate safeguards if the chief auditor's roles and responsibilities impair, or could appear to impair, the internal audit function's independence
- Engaging with senior management to ensure that the internal audit function is free from interference when determining its scope, performing internal audit engagements, and
- communicating results.
- The chair of the Committee overseeing the chief auditor's annual evaluation.

Office of Internal Audit Responsibilities

Ethics and Professionalism

The chief auditor will ensure all ~~OIA~~ Office of Internal Audit auditors:

- Conform with the Institute of Internal Audit's (IIA's) Global Internal Audit Standards, including the principles of Ethics and Professionalism: integrity, objectivity, competency, due professional care, and confidentiality.
- Understand, respect, meet, and contribute to the legitimate and ethical expectations of the organization and be able to recognize conduct that is contrary to those expectations.
- Encourage and promote an ethics-based culture in the organization.
- Report organizational behavior that is inconsistent with the organization's ethical expectations, as described in applicable policies and procedures.

Objectivity

The chief auditor will ensure that the internal audit function remains free from all conditions that threaten the ability of internal auditors to carry out their responsibilities in an unbiased manner, including matters of: engagement selection, scope, procedures, frequency, timing, and communication. If the chief auditor determines that objectivity may be impaired in fact or appearance, the details of the impairment will be disclosed to appropriate parties.

Internal auditors will maintain an unbiased mental attitude that allows them to perform engagements objectively such that they believe in their work product, do not compromise quality, and do not subordinate their judgment on audit matters to others, either in fact or appearance.

Internal auditors will have no direct operational responsibility or authority over any of the activities they review. Accordingly, internal auditors will not implement internal controls, develop procedures, install systems, or engage in other activities that may impair their judgment, including:

- Assessing specific operations for which they had responsibility within the previous year.
- Performing operational duties for the University or its affiliates other than those related to the functioning of the internal audit department or assigned by the Board.
- Initiating or approving transactions external to the internal audit function.
- Directing the activities of any University employee that is not employed by the Office of Internal Audit, except to the extent that such employees have been appropriately assigned to internal audit teams or to assist internal auditors.

Internal auditors will:

- Disclose impairments of independence or objectivity, in fact or appearance, to the appropriate parties.
- Exhibit professional objectivity in gathering, evaluating, and communicating information.
- Make balanced assessments of all available and relevant facts and circumstances.
- Take necessary precautions to avoid conflicts of interest, bias, and undue influence.

Managing the Internal Audit Function

The chief auditor and staff are responsible for:

- Developing a flexible annual audit plan using an appropriate risk-based methodology, including any risks or control concerns identified by management, and submitting that plan to the Audit & Compliance Committee for review and recommendation to the Board for their approval, as well as providing periodic updates as to the status of and/or modifications to the plan in response to changes in risks, operations, programs, systems, controls or resources.
- Implementing the annual audit plan, as approved, including any special tasks or projects requested by management and/or the Audit & Compliance Committee.
- Following up on audit engagement findings to confirm whether corrective actions have taken place.
- Maintaining a professional audit staff with sufficient knowledge, skills, experience, and professional certifications to meet the requirements of this Charter.
- Ensuring internal audit engagements are performed, documented, and communicated in accordance with the Global Internal Audit Standards and any applicable laws or regulations.
- Identifying and considering trends and emerging issues that could impact the University and communicate to the Board and senior management as appropriate.
- Establishing, and ensuring adherence to, methodologies designed to guide the internal audit function.
- Keeping the Audit & Compliance Committee informed of emerging trends and successful practices in internal auditing management and performance.
- Coordinating activities and considering reliance upon the work of other external auditors and regulators, and internal oversight units as appropriate, for the purpose of providing optimal audit coverage to the University at a reasonable overall cost.
- Issuing periodic reports to the Audit & Compliance Committee and management summarizing results of audit activities.
- Conducting investigations of allegations of financial and operational misconduct.
- Notifying the Board of any matter that significantly involves the authority and role of the Board, including its fiduciary, oversight, and public accountability responsibilities, or raises unusual questions of public interest or public policy, has significant impact on the University's mission, or poses a significant risk to the University.

Quality Assurance and Improvement Program

The chief auditor will develop, implement, and maintain a quality assurance and improvement program that covers all aspects of the internal audit function. The program will include external and internal assessments of the internal audit function's conformance with the Global Internal Audit Standards, as well as performance measurement to assess the internal audit function's progress toward the achievement of its objectives and promotion of continuous improvement. Also, if applicable, the assessment will include plans to address the internal audit function's deficiencies and opportunities for improvement.

External assessments will be conducted at least once every five years by a qualified, independent assessor or assessment team from outside the University. Qualifications of the external team will include at least one assessor holding an active Certified Internal Auditor (CIA) credential and one with experience in higher education.

Communications with the Board and University Leadership

The chief auditor will report periodically to the administration ~~, the Chair of the Board of Regents,~~ and the Audit & Compliance Committee regarding:

- The Office of Internal Audit's mandate (i.e., purpose, authority, and responsibility).
- The Office of Internal Audit's plan, performance relative to its audit plan, and/or ~~significant~~ revisions to the audit plan with material revisions being recommended to the ~~Board~~Audit & Compliance Committee for their consideration- and recommendation to the Board of Regents. ~~for approval~~.
- Results from the quality assurance and improvement program, which include the internal audit function's conformance with the Global Internal Audit Standards and action plans to address the internal audit function's deficiencies and/or opportunities for improvement.
- The Office of Internal Audit's conformance with the Institute of Internal Auditor's Code of Ethics and ***Standards***, and actions to address any significant conformance issues.
- Significant risk exposures and control issues, including fraud risks, governance issues, and other matters requiring the attention of, or requested by, the Audit & Compliance Committee.
- Results of audit engagements and other audit activities.
- Internal audit budget and resource requirements, including any significant revisions.
- Management's responses to risk that the internal audit function determines does not adequately address the risk and/or the acceptance of significant risk by leadership.
- Any significant scope or resource limitations.

Authority

The internal audit function's authority is created by its direct functional reporting relationship to the University Board of Regents. The Board of Regents authorizes the chief auditor and staff of the Office of Internal Audit to:

- Have full unrestricted access to all University functions, records, data, property, and personnel, subject to state and federal law. Internal auditors are accountable for confidentiality and safeguarding records and information.
- Allocate departmental resources, select areas to audit and set frequencies for audits, determine scopes of work, and apply the techniques required to accomplish audit objectives, and communicate content to accomplish the function's objectives without subordinating their judgment on audit matters to others.
- Obtain the necessary assistance of personnel in units of the University where they perform audits, as well as other specialized services from within or outside the institution.

Standards of Audit Practice

The Office of Internal Audit will govern itself by adherence to the mandatory elements of The Institute of Internal Auditors' International Professional Practices Framework, which are the Global Internal Audit Standards and Topical Requirements.

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Board of Regents Chair

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Audit & Compliance Committee Chair

_____
Treasurer

_____
Chief Auditor

Dated_____

BOARD OF REGENTS
DOCKET ITEM SUMMARY

Board of Regents **October 9, 2026**

AGENDA ITEM: Reports of Committees

☐ **Review** ☐ **Review + Action** ☐ **Action** ☒ **Discussion**

☒ *This is a report required by Board policy.*

PRESENTERS: Regent Douglas A. Huebsch

PURPOSE & KEY POINTS

Pursuant to Board of Regents Policy: *Board Operations and Agenda Guidelines*, "The Board conducts business through meetings of the Board and its committees. … Standing committees provide the opportunity for Regents to focus on specific areas of the University and, when needed, provide recommendations for action by the Board. Typically, standing committees have the following responsibilities:

- recommend action on matters where the Board has reserved authority to itself as outlined in Board of Regents Policy: *Reservation and Delegation of Authority* and other Board policies;
- take action on behalf of the Board on matters where the Board has delegated authority to the committee as outlined in Board of Regents Policy: *Reservation and Delegation of Authority*;
- provide oversight on topics within the committee's purview;
- review and make recommendations on relevant new and existing Board policies;
- receive reports on policy-related issues affecting components of the University;
- receive information items (e.g., status reports on current issues of concern and other required reports); and
- review other items placed on the agenda by the Board chair in consultation with the president and the Board vice chair."

BACKGROUND INFORMATION

Current committee chairs:

- Academic Health Committee – R. Johnson
- Audit & Compliance Committee – K. Verhalen
- Finance & Operations Committee – P. Wheeler
- Governance & Policy Committee – K. Verhalen
- Litigation Review Committee – M. Turner
- Mission Fulfillment Committee – T. Johnson