Universities of Wisconsin Board of Regents
Meeting of the Business & Finance Committee
via Zoom Videoconference
September 17, 2026

The meeting of the Business and Finance Committee was called to order at 10:30 a.m. by the Committee Chair, Regent Tom Palzewicz.

A. Calling of the Roll

Present: Regent Tom Palzewicz (Chair), Regent Angela Adams (Vice Chair), Regent Amy Bogost, Regent Noah Fritz, Regent Jim Kreuser, Regent Timothy Nixon, and Regent Karen Walsh.
Absent: None

B. Declaration of Conflicts

The chair asked committee members to identify any conflicts of interest regarding items on the agenda. No conflicts were declared.

C. Approval of the Minutes of the August 20, 2026, Meeting of the Business & Finance Committee

Regent Palzewicz noted that the minutes of the August 20, 2026 meeting had been provided, and asked committee members to identify any corrections. Hearing none, the minutes were approved as distributed.

D. Approval of Amendments to the Integration Agreement between UW Hospital and Clinics Authority and the UW Medical Foundation

UW-Madison Vice Chancellor for Finance and Administration Rob Cramer, joined by Senior University Legal Counsel Chris Ashley, presented proposed amendments to the Integration Agreement between UW Hospital and Clinics Authority (UWHCA) and UW Medical Foundation. VC Cramer detailed the tripartite mission of UWHCA as well as the history of the approval by the Board of Regents of the original integration agreement and a subsequent amendment. The proposed amendments, on which committee members were briefed in advance of the meeting, result from a 2024 review commissioned to ensure the strength of the financial model of the academic health system.

Questions/Comments: Regent Bogost asked if the agreement addresses a potential risk to the School of Medicine and Public Health (SMPH) if the hospital experiences financial losses. VC Cramer and Mr. Ashley noted that the revised funds flow model provides guardrails that protect both the SMPH and UWHCA, including minimum guarantees, routine reviews, and financial calculations that would prompt further discussion among all parties if triggered. In response to a question from Regent Walsh, Mr. Ashley stated that those discussions would largely start with the Dean of SMPH and CEO of UWHCA, but likely involve the hospital Board, which includes Board of Regents representation.

Motion to adopt Resolution D made by: Regent Walsh
Motion seconded by: Regent Fritz
Motion carried unanimously (voice vote)

The meeting was adjourned at 10:37 a.m.

Respectfully submitted,

David Volz
Acting Committee Clerk