

February 20, 2024

Via E-Mail and Hand Delivery

The Honorable Katie Hobbs
Governor of the State of Arizona
1700 West Washington Street
Phoenix, AZ 85007

Re: Report Regarding the University of Arizona Global Campus

Dear Governor Hobbs:

In response to your January 25, 2024, letter to the Board of Regents regarding the financial issues at the University of Arizona, attached please find the second report you requested pertaining to the University of Arizona Global Campus ("UAGC"). The goal of this report is to provide full transparency regarding the UAGC transaction, and we greatly appreciate the opportunity to address your questions and provide clarification.

Sincerely,



Regent Fred DuVal
Chair, Arizona Board of Regents



John Arnold
Executive Director, Arizona Board of Regents