

“As President Cross had shared with legislative leaders, on advice from the Wisconsin Department of Justice (DOJ), DOJ is representing the Board of Regents to determine if any sort of settlement agreement can be reached. DOJ has advised us that if banks cannot collect from the UWO Foundation, it is likely the banks will attempt to seek funds from the UW System. DOJ and the UW System will continue to act responsibly to protect our taxpayers, students and families, and our campuses. Namely, we are aiming to safeguard state assets, as well as Foundation funds which are used to provide scholarships for UW-Oshkosh students and support university programs.

“This is still a DOJ civil litigation matter, and we have continued to keep legislative leaders apprised of any possible developments as we take our commitment to transparency and accountability seriously. Please note, these were preliminary discussions and **no agreement has been reached**. We are being extremely cautious down this path, and if an agreement had been reached, we would have shared this information with the general public. We will continue to be transparent and forthcoming if there is information to share.”

Michael M. Grebe

Board of Regents Audit Committee Chair