

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

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ITEM FOR INFORMATION

Subject: Alternative Asset Commitments

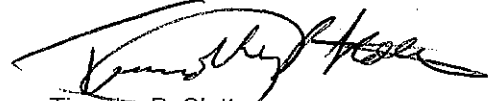
Background and Summary: Under a May 1994 Request for Action, the University may commit to follow-on investments in a new fund sponsored by a previously approved partnership provided the fund has the same investment strategy and core investment personnel as the prior fund.

Pursuant to that policy, this item reports on the University's follow-on investments with the previously approved venture capital investments listed below.

Kleiner Perkins Caufield & Byers, a Silicon Valley based venture capital firm, raised two funds, KPCB XIV, LLC and KPCB Digital Growth Fund, LLC, to invest in companies which further the firm's strategy to back successful entrepreneurs and to fund innovation in digital media, information technology, life sciences, green technology, and other fast-growing industries. KPCB XIV will invest in early stage initiatives in mobile and web services, ecommerce, medical diagnostics, therapeutics, and medical device companies and in select green initiatives. The KPCB Digital Growth Fund, an investment fund that furthers KPCB's commitment to invest in digital technology companies, will invest in later stage companies in the social, mobile, and ecommerce internet-driven sectors. The fund will focus on industry leading, rapidly growing businesses.

These are the University's twelfth and thirteenth investments with KPCB. The University committed \$10 million to KPCB XIV, LLC and \$10 million to KPCB Digital Growth Fund, LLC in November 2010. The University previously committed \$65.46 million to prior KPCB sponsored funds since 1992.

Respectfully submitted,



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

May 2011