

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

Received by the Regents  
September 15, 2011

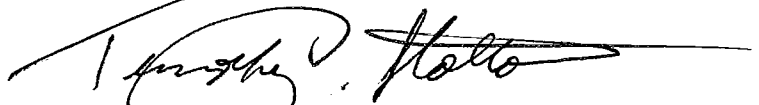
ITEM FOR INFORMATION

SUBJECT: The University of Michigan Financial Statements for the Year ended  
June 30, 2011

BACKGROUND AND SUMMARY:

Under separate cover, the Board of Regents will receive the University's consolidated financial statements for fiscal year 2011, as well as separate audited financial statements for Hospitals and Health Centers, Intercollegiate Athletics, and the Veritas Insurance Corporation. At the October meeting the Board will be asked to approve the consolidated financial statements after it has an opportunity for a discussion with PricewaterhouseCoopers LLP, the University's independent auditors.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Timothy P. Slottow", written over a horizontal line.

Timothy P. Slottow  
Executive Vice President and  
Chief Financial Officer

September 2011