

Received by the Regents
October 14, 2010

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ITEM FOR INFORMATION

Subject: Annual Report of Investments

Background and Summary:

The Annual Report of Investments, enclosed under separate cover, describes the investments of the University's financial assets. It is designed to provide meaningful context to the Board of Regents as they are asked to consider investment opportunities presented in the course of the year.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Timothy P. Stottow", with a stylized flourish extending to the right.

Timothy P. Stottow
Executive Vice President and
Chief Financial Officer

October 2010