

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

Received by the Regents  
October 19, 2012

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. Slottow". The signature is fluid and cursive, with a large loop at the end.

Timothy P. Slottow  
Executive Vice President and  
Chief Financial Officer

October 2012