

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

Approved by the  
Regents  
October 16, 2014

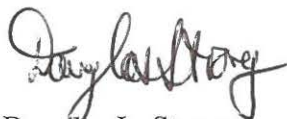
**ACTION REQUEST**

SUBJECT: The University of Michigan Financial Statements for the Year  
Ended June 30, 2014

ACTION REQUESTED: Adoption of Financial Statements

The Board of Regents received the University's consolidated audited financial statements for fiscal year 2014 under separate cover in September. I recommend their adoption as submitted.

Respectfully submitted,



Douglas L. Strong  
Interim Executive Vice President and  
Chief Financial Officer

October 2014