

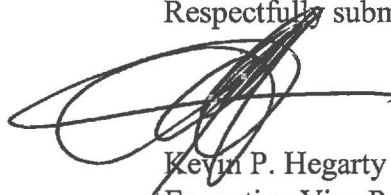
ACTION REQUEST

SUBJECT: The University of Michigan Financial Statements for the Year
Ended June 30, 2015

ACTION REQUESTED: Adoption of Financial Statements

The Board of Regents received the University's consolidated audited financial statements for fiscal year 2015 under separate cover in October. We recommend their adoption as submitted.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Kevin P. Hegarty', with a large, sweeping flourish extending to the left.

Kevin P. Hegarty
Executive Vice President and
Chief Financial Officer

November 2015