

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

Approved by the
Regents
March 19, 2015

ITEM FOR INFORMATION

Subject: Sale of Gifted Real Estate

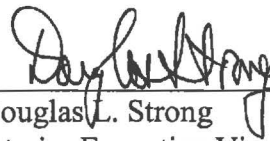
Background:

In 1986, Joan J. and William R. Olsen, Jr., donated to the University of Michigan a 1.3-acre vacant lot located in Grand Marais, Alger County, Michigan. The parcel was sold on December 12, 2014, for \$160,000. The State of Michigan is a former owner of the property and continues to hold the mineral rights.

The property was sold in accordance with section 3.07 of the bylaws of the Board of Regents, which grants the executive vice president and chief financial officer the authority to approve sales of donated or bequeathed real estate located outside the three main campus areas, subject to notification of the transaction to the Board of Regents in an item for information.

The net proceeds of the sale will benefit the University of Michigan Medical School, the Frederick A. Collier Professorship Fund, and the University Musical Society.

Respectfully submitted,



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

March 2015