

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ITEM FOR INFORMATION

Subject: Sale of Gifted Real Estate
Springdale Township, Manistee County, Michigan

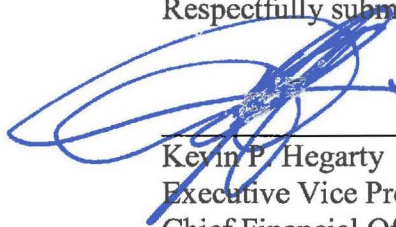
Background:

In 1977, Russell A. Pelton donated to the University of Michigan a vacant lot located in Springdale Township, Manistee County, Michigan. The lot was sold on June 30, 2016, for \$12,000. The mineral rights were transferred with the property.

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 Russell A. Pelton Medical Research Fund.

Respectfully submitted,



Kevin P. Hegarty
Executive Vice President and
Chief Financial Officer

September 2016