

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

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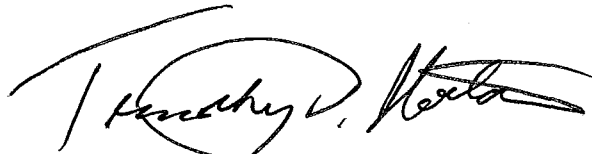
ITEM FOR INFORMATION

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", with a large, stylized loop at the beginning.

Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

October 2011