

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

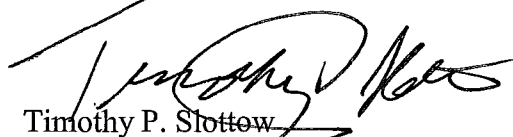
ACTION REQUEST

SUBJECT: The University of Michigan Financial Statements for the Year
ended June 30, 2011

ACTION REQUESTED: Adoption of Financial Statements

The Board of Regents received the University's comprehensive certified financial statements for fiscal year 2011 under separate cover in September. We recommend their adoption as submitted.

Respectfully submitted,



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

October 2011