

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

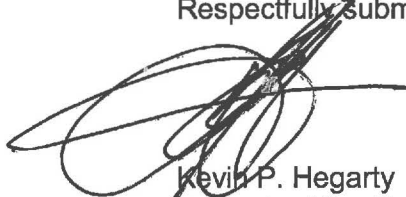
ITEM FOR INFORMATION

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 "Kevin P. Hegarty", is written over a circular stamp or seal.

Kevin P. Hegarty
Executive Vice President and
Chief Financial Officer

October 2015