

Received by the  
Regents  
October 15, 2015

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

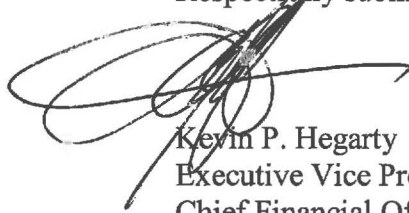
ITEM FOR INFORMATION

SUBJECT: The University of Michigan Financial Statements for the Year ended  
June 30, 2015

BACKGROUND AND SUMMARY:

Under separate cover, the Board of Regents will receive the University's consolidated financial statements for fiscal year 2015, as well as separate audited financial statements for Hospitals and Health Centers, Intercollegiate Athletics, and the Veritas Insurance Corporation. At the November meeting the Board will be asked to approve the consolidated financial statements after it has an opportunity for a discussion with PricewaterhouseCoopers LLP, the University's independent auditors.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Kevin P. Hegarty', with a large, stylized flourish extending to the left and right.

Kevin P. Hegarty  
Executive Vice President and  
Chief Financial Officer

October 2015