

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Subject: Alternative Asset Commitment

Action Requested: Approval of H. Barton Venture Select, LLC

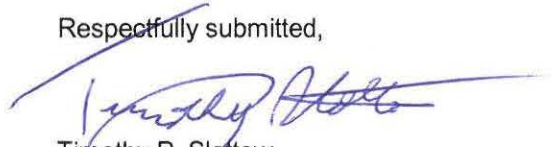
Background and Summary: We recommend a commitment of \$20 million from the Long Term Portfolio to H. Barton Venture Select, LLC, a venture capital fund of funds based in Menlo Park, CA.

H. Barton Venture Select will be managed by Harris Barton who was a co-founder of prior venture capital and private equity funds of funds and has been an active alternative asset investor for nearly two decades. This Venture Select fund is a new endeavor for Mr. Barton. It is a smaller fund than his prior ones, and the fund will focus primarily on early stage venture capital limited partnerships.

Mr. Barton's goal is to commit capital to funds sponsored by a select list of highly respected and successful venture capital firms. The fund will target those firms which have demonstrated an ability to identify high potential investment opportunities, are sought out by entrepreneurs seeking sponsorship by leading, value-added venture firms, and have achieved among the highest investment returns within this asset class.

This commitment offers the Long Term Portfolio the opportunity for increased exposure to venture capital limited partnerships sponsored by highly regarded, successful firms.

Respectfully submitted,



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

November 2012