

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ITEM FOR INFORMATION

Received by the Regents
February 16, 2012

Subject: Sale of Gifted Real Estate

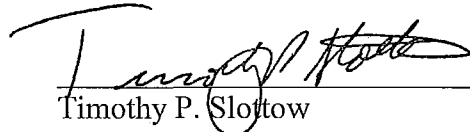
Background:

In August 2011, Mrs. Mary E. Shannon donated to the University of Michigan 253 acres of vacant land in Morley, Michigan. The property was sold on December 9, 2011, for \$367,500.

The property was sold in accordance with section 3.07 of the bylaws of the Board of Regents, which grants the executive vice president and chief financial officer the authority to approve sales of donated or bequeathed real estate located outside the three main campus areas, subject to notification of the transaction to the Board of Regents in an item for information.

The net proceeds of the sale will benefit the College of Engineering.

Respectfully submitted,



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

February 2012