

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ITEM FOR INFORMATION

Received by the Regents
September 19, 2013

Subject: Sale of Gifted Real Estate

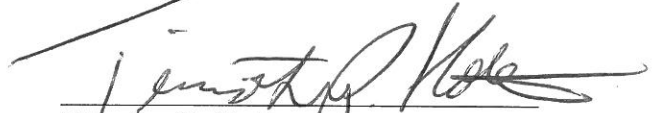
Background:

In 1977, Mr. Russell A. Pelton donated to the University of Michigan two vacant lots located on Holly Drive in Old Grade Crossing, Springdale Township, Manistee County, Michigan. The lots were sold on July 11, 2013 for \$12,000. Mineral rights were retained by the university.

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 Russell A. Pelton Medical Research Fund.

Respectfully submitted,



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

September 2013