

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ITEM FOR INFORMATION

Received by the
Regents
September 17, 2015

Subject: Sale of Gifted Real Estate
Sage Township, Gladwin County, Michigan

Background:

In 1976, William H. McClure donated to the University of Michigan two vacant parcels of land in Sage Township, Gladwin County, Michigan. The two parcels were sold as separate transactions. Lot 1 sold on July 26, 2015, for \$6,000. Lot 5 sold on June 29, 2015, for \$9,000. The mineral rights were transferred with the properties.

The properties were 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 sales will benefit the President's Unrestricted Funds/Unrestricted Gifts Fund.

Respectfully submitted,



Kevin J. Hegarty
Executive Vice President and
Chief Financial Officer

September 2015