

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ITEM FOR INFORMATION

Subject: Sale of Gifted Real Estate
Petoskey, Emmet County, Michigan

Background:

In 1982, Charles B. and JoAnne V. Cartwright donated to the University of Michigan one small vacant lot on US-31 in Petoskey, Emmet County, Michigan. The lot was sold on May 4, 2016, for \$5,500. The mineral rights were transferred with the property.

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 School of Dentistry Restricted-Invested Account.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Kevin F. Hegarty", is written over a horizontal line. The signature is somewhat stylized and overlaps the line.

Kevin F. Hegarty
Executive Vice President and
Chief Financial Officer

June 2016