

THE UNIVERSITY OF MICHIGAN FINANCIAL REPORTS





UNIVERSITY OF MICHIGAN

Current Funds
Monthly Reports

Narrative Summary for Current Funds Report As of November 30, 2016

Note: Explanations highlighted in yellow represent new information since the last report.

Current Funds Balance Sheet – All Campus (Page 1)

Cash:

General Fund Cash balance for November 2016 is **\$200M**, compared to **\$185.5M** for November 2015, an increase of **8%**.

Expendable Restricted Fund Cash balance for November 2016 is **\$195.7M**, compared to **\$147M** for November 2015, an increase of **33%**.

Designated Fund Cash balance for November 2016 is **\$193.4M**, compared to **\$263.6M** for November 2015, a decrease of **27%**.

Auxiliary Fund Cash balance for November 2016 is **\$583.5M**, compared to **\$547.6M** for November 2015, an increase of **7%**.

Other Assets:

General Fund – Current Prepaid Expense, Other

ITS recorded the remaining 2 year balance of their 3 year agreement with TrendMicro to the balance sheet to be expensed in FY17 and FY18. Typically ITS records prepaids in the Auxiliary Fund but this agreement is not related to any other of their service areas, resulting in ITS booking the prepaid in the General Fund.

General Fund – Deferred Revenue

Previously, unenrolled Dearborn students would forfeit their deposit if they did not attend in the current semester. Due to a change in process, unenrolled students can now defer enrollment to another term so deposits are now processed at the end of the term.

Auxiliary – Other Accounts Receivables

A timing issue is the main cause for the significant increase in Other Accounts Receivables. In FY16 Hospital was able to post their reimbursement entry before month-end close of the current period because it was done for the Hospital as a whole. The entry is now calculated by each business segment, which requires more time to prepare, no longer allowing them to make the entry prior to month-end close. Instead, the entry has been added to Hospital's monthly prior period entry. In order to avoid creating cash in this prior period entry, additional receivable and payable lines have been added to the journal. This has led to a significant increase in both Other Accounts Receivables and Accounts Payable. This process will true itself up at the end of the year, as there will be more time to process the entry at year-end before UIP is ran.

Current Funds Summary of Changes in Fund Balance Report (Page 2-7)

This report features a fiscal year summary of changes in Fund balance in the Current Funds. An explanation will be given for any department group that has an overdraft greater than \$100K. Please note the way Debits and (Credits) are reported.

Summary by Department Group:

1. Executive Vice President for Medical Affairs

The department group is overdrawn in the Auxiliary Fund by \$220K as of November business. The overdraft is related to activity hitting the Strategic Affiliations department and the expenses are not allocated back to the Hospital or Med School on a monthly basis. The overdraft will carry forward until year end when the department is fully funded.

12. Executive Vice President Finance University Support

General Fund's overdraft is due to the Carryover Balance that includes the vacation accrual and retirement furlough. Annual activity includes student activities fee allocation, p-card accrual and longevity.

| | FY17 | FY16 |
|-----------------------------|----------------|----------------|
| Vacation Accrual-General | \$32.4M | \$35.8M |
| Retirement Furlough-General | \$43.5M | \$40.5M |
| Total | \$75.9M | \$76.3M |

Expendable Restricted Fund's overdraft is due to the booking of vacation accruals. Vacation accruals for the Gift Fund and Sponsored Programs are booked in the Expendable Restricted Fund. The Expendable Restricted Fund is also a holding chartfield for charitable remainder trusts fees and Endowment distribution revenue.

| | FY17 | FY16 |
|-----------------------|---------|---------|
| Vacation Accrual- ERF | \$15.9M | \$15.2M |

29. ITS Support Services

The department group is overdrawn in the Auxiliary Fund by \$7.1M as of November business. The overdraft is within three units: Computer Showcase, MI Workspace and Software Licenses.

- Computer Showcase continues to work towards a multi-year plan of improving product mix, margin and volume. This overdraft is likely to remain for some time.
- The MiWorkspace overdraft continues to be an ongoing problem. Office of Financial Analysis are working with ITS to try and resolve the issues with MiWorkspace's billing model, but in the meantime there is no current plan in place to resolve the previous overdraft until the new billing model is approved. Both the EVPCFO and the Provost are aware of this problem, one for which continued discussions are taking place to try and resolve.
- Software Licenses purchase software on behalf of the university. The overdraft stems from a timing issue from when the purchases are made to when the costs are rebilled to the proper units.

31. Occupational Safety and Environmental Health

The department group is overdrawn in the Auxiliary Fund by \$3.7M as of November business. The department is used as the holding place to record the annual GASB environmental liability for the entire university of \$8.5M for fiscal year 2017.

48. College of Engineering

The department group is overdrawn in the Auxiliary Fund by \$625K as of November business. MC2-Michigan Center for Materials total overdraft is \$1.3M in fund 52000. The expenditures for the Aux funds go out as large lump sums to pay the service contracts for equipment. Through the course of the year, the system usage revenue brings the balance back to neutral.

51. Equity Inclusion & Academic Affairs

The department group is over drawn in both the Expendable Restricted Fund by \$369K and the Designated Fund by \$445K as of November business. The overdraft for ERF is due to timing issues; the Sponsored Program grants receive revenue at various times during the Fiscal Year. These expenses will be covered by the Sponsor commitments.

For the Designated Fund, the overdraft is in the Wolverine Pathways dept. and they said these funds will be reimbursed by the Provost office at the end of the year.

58. Rackham Graduate School

The department group is overdrawn in the Auxiliary Fund by \$478K as of November business. This fund is where Rackham earns and retains their clinical revenues and the balance is due to the timing of when the revenues are earned. They are anticipating a positive balance at the end of Fiscal Year 2017 after their new client revenue is earned and collected.

61. School of Education

The department group is overdrawn in the Designated Fund by \$193K as of November business. We are reaching out to the department for information on the overdraft.

75. Michigan Public Media Radio

The department group is overdrawn in the General Fund by \$111K as of November business. The overdraft is caused by costshare on Sponsored Projects. The overdraft will be resolved when the various projects end, which will be between December 31, 2016 and February 28, 2018.

89. UMOR Advanced Research Computing

The department group is overdrawn in the Designated Fund by \$156K as of November business. They will be moving some personnel expenses from the designated fund to the general fund retroactively and going forward.

93. Dearborn Campus

The department group is overdrawn in the Auxiliary Fund by \$286K as of November business. The sizable overdraft in the auxiliary fund is related to University Unions and Events. This area provides catering/room rental services to the campus, as well as external groups. The catering is a pass through of costs from their service provider, Picasso, so UUE generates revenues from room rentals and small ancillary items like furnishings, linens, technology rentals, etc. Internal groups pay little to nothing for room rentals. Therefore, this area naturally runs an overdraft, but they are working on drumming up more external business to support revenues and offset costs.

At the end of FY16 they transferred \$150K of expenses to the General Fund which kept the rolling deficit virtually unchanged. For FY17 they have the same plan, while they hope to generate additional revenues and chip away at the rolling deficit.

General Fund Comparison of Revenue – All Campuses (Page 8)

Tuition Bad Debt

In an effort to clean up some small accounts receivables balances, Flint had two accounts receivable balance write-offs this year.

General Fund Student Income – All Campuses (Page 9)

The enrollment numbers for Ann Arbor are from the enrollment reports on the Office of the Registrar's website. The enrollment numbers for Dearborn and Flint are provided by Dearborn and Flint offices separately.

The Ann Arbor Campus Student Income is \$732.6M as of November 2016, compared to \$676.5M for November 2015, an increase of 8%. The fall enrollment for FY17 is 44,718 compared to 43,651 for FY16.

The Dearborn Student Income is \$59.9M as of November 2016, compared to \$56.9M for November 2015, an increase of 5%. The fall enrollment for FY17 is 9,386 compared to 9,308 for FY16.

The Flint Student Income is \$43.5M as of November 2016 compared to \$44.4M for November 2015, a decrease of 2%. The fall enrollment for FY17 is 8,044 compared to 8,470 for FY16.

Student Aid Activity (Page 10)

The student aid distributed is \$285.9M as of November 2016, compared to \$242.6M in November 2015, an increase of 18%. This report will be reviewed in future months to ensure that any increase in student aid corresponds with increases in student tuition and fees.

AVP Enrollment Management

The student aid distributed is \$122.9M as of November 2016, compared to \$91.4M as of November 2015, an increase of 34%. This increase is due to additional financial aid being distributed from two new initiatives, Michigan Promise Program and HAIL Program. The department also had an increase in the number of non-resident students whose financial needs were met in addition to an increase in the Jean Fairfax Program.

Law School

The student aid distributed is \$9.5M as of November 2016, compared to \$7.9M as of November 2015, an increase of 20%. This year Law School has had a very competitive group of candidates and as a result increased their financial aid to better compete with other law schools.

Medical School

The student aid distributed is \$19.3M as of November 2016, compared to \$15.9M as of November 2015, an increase of 21%. The Medical School is due approximately \$2.9M in Federal Loan draws. Once these draws are deposited in a timely manner the increase will not be as significant as it is now.

Rackham Graduate School

The student aid distributed is \$21.8M as of November 2016, compared to \$16.4M as of November 2015, an increase of 33%. There are two primary causes for the increase. First, Rackham chose to award students directly from Rackham funds for both the Rackham Merit Fellowship and Rackham International Research Award, as opposed to transferring funding to graduate programs for the processing of awards. Student aid activity would have been reduced for many graduate programs, in addition to the International Institute, would have resulted had they not provided the direct funding. This caused a reduction in the General Funds transfers' amount and an increase in the graduate student aid amount. This change will impact the budget even more in FY17 as the award process was changed as of the Spring/Summer term for PhD students.

Second, there was an increase in the number of awards. The Rackham Merit Fellowships (both PhD and Masters) and the Rackham Pre-doctoral Awards increased. The Rackham Merit Fellowship increase was due, in part, to the introduction of the Rackham Masters Competition; the increase was over \$2M in combined General Fund transfers and graduate student aid.

Increases in cost-sharing also resulted in approximately a \$500K increase in combined General Fund transfers and graduate student aid.

Ross School of Business

The student aid distributed is \$7.3M as of November 2016, compared to \$6.2M as of November 2015, an increase of 19%. The school budgeted for a significant increase in their financial aid spending due to increased enrollment in the MM, MAcc and BBA scholarship programs and due to competition from other schools for the MBA scholarship program.

School of Nursing

The student aid distributed is \$2.5M as of November 2016, compared to \$1.3M as of November 2015, an increase of 98%. Beginning in FY17, the Master's Program is no longer part of the Rackham Graduate School and is administered by the School of Nursing. Financial aid for this program is now awarded directly from the school's resources while in prior years a financial aid assessment was netted against the annual budget allocation. This increase was expected and planned for. There was also an increase in the amount of financial aid awarded to students by providing more robust funding packages, particularly merit-based (multi-year) packages for recruitment purposes.

Dearborn Campus

The student aid distributed is \$15.2M as of November 2016, compared to \$17.7M as of November 2015, a decrease of 14%. The Federal Loan draws were recorded to a revenue account instead of a Scholarship expense account in October 2015 and was corrected in January 2016. The remaining variance is due to timing of aid being disbursed and recouped.

Facility Rental Income (Page 11)

No significant changes.

THE UNIVERSITY OF MICHIGAN

Balance Sheet for Current Funds

As of November 2016

(In Dollars)

| | Account Group Description | General Fund | | Consolidated Expendable Restricted Fund | | Designated Fund | | Auxiliary Funds | | TOTAL | |
|--------------|---------------------------------|--------------------------|------------------------|---|------------------------|--------------------------|------------------------|--------------------------|------------------------|--------------------------|------------------------|
| | | Current Fiscal Year 2017 | Prior Fiscal Year 2016 | Current Fiscal Year 2017 | Prior Fiscal Year 2016 | Current Fiscal Year 2017 | Prior Fiscal Year 2016 | Current Fiscal Year 2017 | Prior Fiscal Year 2016 | Current Fiscal Year 2017 | Prior Fiscal Year 2016 |
| Asset | Cash and cash equivalents | 199,986,759 | 185,551,025 | 195,747,029 | 147,073,015 | 193,451,978 | 263,627,252 | 583,540,289 | 547,617,185 | 1,172,726,055 | 1,143,868,478 |
| | Student accounts | 9,673,134 | 11,092,675 | | | | | | | 9,673,134 | 11,092,675 |
| | Notes and pledges receivable | | | 97,610,061 | 84,666,027 | | | | | 97,610,061 | 84,666,027 |
| | Current notes and pledges rcv | | | 35,261,574 | 42,187,593 | 933 | 1,344 | | | 35,262,507 | 42,188,937 |
| | Prepaid expenses & other assets | | | | | 12,150 | | 20,120,453 | 18,940,203 | 20,132,603 | 18,940,203 |
| | Current prepaid expense, other | 22,646 | | 7,110,350 | 6,576,974 | 973,311 | 998,089 | 101,683,726 | 97,642,766 | 109,790,034 | 105,217,829 |
| | Patient care | | | | (35) | 2,842,138 | 2,914,437 | 641,449,052 | 637,956,832 | 644,291,190 | 640,871,233 |
| | Other Accts Receivable | 11,290 | 70,033 | 320,246 | 403,377 | 1,418,461 | 1,434,983 | 351,754,443 | 9,655,839 | 353,504,440 | 11,564,232 |
| | Allowance | (4,929,785) | (4,533,146) | (1,400,000) | (1,400,000) | (620,922) | (714,616) | (248,885,254) | (248,769,925) | (255,835,961) | (255,417,687) |
| | Due From Other Units | 58,151,218 | 42,991,145 | 1,178,672 | 8,546,009 | | | 355,742,517 | 353,409,356 | 415,072,407 | 404,946,510 |
| Asset | Sum: | \$262,915,262 | \$235,171,732 | \$335,827,932 | \$288,052,960 | \$198,078,048 | \$268,261,488 | \$1,805,405,226 | \$1,416,452,256 | \$2,602,226,468 | \$2,207,938,436 |

| | Account Group Description | General Fund | | Consolidated Expendable Restricted Fund | | Designated Fund | | Auxiliary Funds | | TOTAL | |
|-----------------------------|--------------------------------|--------------------------|------------------------|---|------------------------|--------------------------|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | Current Fiscal Year 2017 | Prior Fiscal Year 2016 | Current Fiscal Year 2017 | Prior Fiscal Year 2016 | Current Fiscal Year 2017 | Prior Fiscal Year 2016 | Current Fiscal Year 2017 | Prior Fiscal Year 2016 | Current Fiscal Year 2017 | Prior Fiscal Year 2016 |
| Liability | Accounts Payable | (9,082,839) | (11,141,248) | (6,492,799) | (3,557,360) | (5,406,846) | (7,035,791) | (538,802,724) | (155,017,249) | (559,785,207) | (176,751,648) |
| | Accrued compensation and other | (75,579,881) | (76,507,793) | (16,358,869) | (15,343,027) | (9,852,964) | (9,649,827) | (171,270,546) | (155,659,767) | (273,062,260) | (257,160,414) |
| | Deferred Revenue | (1,400) | (9,670) | | | (2,050,270) | (2,092,749) | (72,990,749) | (52,905,867) | (75,042,419) | (55,008,285) |
| | Deposits of affiliates & other | | | | | (22,340) | (81,915) | (4,009,489) | (4,345,012) | (4,031,830) | (4,426,927) |
| | Insurance&benefits obligations | | | | | | | (107,698,075) | (108,896,128) | (107,698,075) | (108,896,128) |
| | Curr portion insr&bene obligat | | | | | | | (220,488,615) | (212,938,253) | (220,488,615) | (212,938,253) |
| | Other post-employment benefits | | | | | | | | (4,131,273) | | (4,131,273) |
| | Due To Other Units | (46,368,351) | (31,662,484) | (1,178,672) | (8,546,009) | | | (329,778,362) | (328,940,255) | (377,325,386) | (369,148,748) |
| Liability | Sum: | (\$131,032,471) | (\$119,321,196) | (\$24,030,340) | (\$27,446,397) | (\$17,332,420) | (\$18,860,281) | (\$1,445,038,561) | (\$1,022,833,802) | (\$1,617,433,792) | (\$1,188,461,675) |
| Ending Fund Balance: | | \$131,882,791 | \$115,850,537 | \$311,797,592 | \$260,606,563 | \$180,745,628 | \$249,401,207 | \$360,366,665 | \$393,618,454 | \$984,792,676 | \$1,019,476,761 |

Note: Designated Fund Cash contains unallocated Internal Bank Dividends.

THE UNIVERSITY OF MICHIGAN
 Current Funds Report: Fiscal Year Summary of Changes in Fund Balance
 As of November - Fiscal Year 2017
 (In Dollars)

| | | General Fund | | | Consolidated Expendable Restricted Fund | | | Designated Fund | | | Auxiliary Funds | | | Current Funds Ending Balance | |
|--------------------------|-------------------------------------|------------------------|-------------------------|------------------------------|---|-------------------------|----------------------|------------------------|-------------------------|------------------------------|------------------------|--------------------------|------------------------|------------------------------|------------------------|
| Department Group VP Area | Department Group | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | | |
| 1 | Exec. VP for Medical Affairs | (11,918) | 2,649 | (8,358) | (460,055) | 989,282 | (2,317,300) | (13,454) | | (123,838) | (55,588,162) | 57,706,520 | 219,691 | (2,229,805)* | |
| 2 | | (89,528,156) | 57,810,483 | (69,888,891) | (227,548,526) | 216,224,062 | (272,950,354) | (1,831,954) | 2,121,645 | (14,149,779) | (328,581,876) | 383,787,736 | (90,524,643) | (447,513,667) | |
| 3 | | | | | | | | | | | (6,482,465) | 6,161,624 | (25,758,675) | (25,758,675) | |
| 4 | | | | (12,767) | | | | | | | (22,254) | (61,036) | (4,514) | (17,280) | |
| 5 | | | | | | | | | | | 122,967,383 | (122,967,383) | 0 | 0 | |
| 6 | | (61,183) | 8,585 | (87,268) | (10,572,311) | 11,454,723 | (32,234,187) | (3,194,276) | 3,523,183 | (12,361,192) | (1,394,648,104) | 1,298,144,380 | (415,450,609) | (460,133,256) | |
| | Exec. VP for Medical Affairs | Sum: | (\$89,601,258) | \$57,821,717 | (\$69,997,283) | (\$238,580,893) | \$228,668,068 | (\$307,501,841) | (\$5,039,684) | \$5,644,827 | (\$26,634,809) | (\$1,662,355,478) | \$1,622,771,842 | (\$531,518,750) | (\$935,652,684) |

| | | General Fund | | | Consolidated Expendable Restricted Fund | | | Designated Fund | | | Auxiliary Funds | | | Current Funds Ending Balance |
|--------------------------|-------------------------------|------------------------|-------------------------|------------------------------|---|-------------------------|---------------------|------------------------|-------------------------|------------------------------|------------------------|-------------------------|---------------------|------------------------------|
| Department Group VP Area | Department Group | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | |
| 7 | Exec VP & Chief Financial Off | (9,795) | 91,746 | 81,951 | | | | | | | (1,147,257) | 1,122,130 | (255,422) | (173,471) |
| 8 | | | | | (186,555) | 170,911 | 30,193 | (0) | | 0 | | | | 30,193 |
| 9 | | (4,139,281) | 1,618,755 | (2,455,652) | | | | (36) | 13,044 | 2,196 | (20,192,178) | 18,606,756 | (1,915,662) | (4,395,458) |
| 10 | | | | | | | | (2,854) | (404,914) | (2,585,384) | (30,143,473) | 25,170,010 | (59,264,261) | (61,849,646) |
| 11 | | (1,320,570) | 1,982,094 | (3,901,746) | (78,686) | 9,379 | (870,849) | (233,744) | 209,811 | (45,107,788) | | | | (49,880,383) |
| 12 | | (4,812,167) | (5,362,151) | 65,777,818 | (3,172,110) | (1,135,068) | 75,988,744 | 39,718,379 | (544,273) | (263,822,289) | (30,772,747) | 24,153,736 | (29,935,537) | (151,991,263)* |
| 13 | | (6,103,464) | 2,674,060 | (7,075,186) | | | | (188,694) | 362,512 | (2,862,824) | (6,772) | | (5,662,630) | (15,600,640) |
| 14 | | (1,196,404) | 503,438 | (744,307) | | | | | | | (12,046) | 5,591 | (6,455) | (750,762) |
| 15 | | (5,512,528) | 3,156,328 | (2,758,234) | | | | (705,458) | 541,235 | (457,979) | (14,104) | | (14,104) | (3,230,317) |
| 16 | | (34,734,221) | 23,269,677 | (11,467,306) | (96,270) | 12,441 | (324,805) | (280,811) | 1,399,179 | (2,508,135) | (6,921) | (1,166,426) | (1,366,947) | (15,667,193) |
| 17 | | (27,420,061) | 11,231,722 | (15,976,065) | | | | (15) | | (12,343) | (14,761,018) | 13,778,617 | (1,342,540) | (17,330,948) |
| 18 | | (6,434,013) | 2,647,136 | (4,061,020) | | | | (2) | | (2,026) | (25,744,269) | 21,987,999 | (14,006,873) | (18,069,919) |
| 19 | | | | | | | | | | | (116,358) | 67,387 | (815,708) | (815,708) |

* Indicates Overdraft

| | | | | | | | | | | | | | | | |
|----|-------------------------------|--------------------------------|------------------------|----------------------|-----------------------|----------------------|--------------------|---------------------|---------------------|---------------------|------------------------|------------------------|----------------------|------------------------|------------------------|
| 20 | Exec VP & Chief Financial Off | Investment Office | | | | | | | (4,461,599) | 2,240,455 | (2,338,645) | | | | (2,338,645) |
| 21 | | IQ Information Quest | (3,316,042) | 1,444,083 | (1,871,959) | | | | | | | (11,865) | 19,855 | (8,680) | (1,880,639) |
| 22 | | ITS Departments | (13,290,848) | 6,109,266 | (9,068,944) | (48,883) | 14,735 | (43,040) | | | | (1,112,154) | 535,742 | (830,141) | (9,942,125) |
| 23 | | ITS Design & Build | (8,362) | 65,596 | 57,234 | | | | | | | | | | 57,234 |
| 24 | | ITS Enterprise App Svcs | (12,439,803) | 7,501,605 | (5,002,198) | | | | (120,458) | 59,933 | (60,524) | (80) | 669 | 0 | (5,062,722) |
| 25 | | ITS Infrastrc - Data Centers | (1,894,689) | 997,896 | (896,793) | | | | | | | (1,090,094) | 691,306 | (442,080) | (1,338,874) |
| 26 | | ITS Infrastrc - Networks | (447,579) | 186,491 | (261,088) | | | | | | | (11,055,049) | 14,740,614 | (867,222) | (1,128,310) |
| 27 | | ITS Infrastrc - Systems | (11,722,630) | 4,836,377 | (6,915,254) | | | | (28,024) | | (28,024) | (1,599,604) | 2,205,233 | (278,363) | (7,221,641) |
| 28 | | ITS Strategy and Planning | (1,050,118) | 458,697 | (612,421) | | | | (12) | 1,270 | (8,749) | | | | (621,170) |
| 29 | | ITS Support Services | (14,310,830) | 8,353,928 | (5,956,901) | | | | (5,968) | 5,017 | (951) | (7,737,411) | 7,567,021 | 7,102,107 | 1,144,254* |
| 30 | | Maintenance Services | (34,319,592) | 13,945,059 | (20,299,351) | | | | (9) | 45 | (7,623) | (28,251,326) | 27,239,329 | (3,191,132) | (23,498,107) |
| 31 | | Occup Safety & Environ HL | (11,003,190) | 5,110,580 | (6,521,064) | (139) | 67,000 | (112,134) | (93) | 22,548 | (67,682) | (5,817) | (352,512) | 3,729,189 | (2,971,692)* |
| 32 | | Office of Student Publications | | | | (34,274) | 49,364 | (121,993) | | | 0 | (324,056) | 393,725 | 8,964 | (113,029) |
| 33 | | Plant Operations (OBP) | | | | (162,956) | 159,631 | (34,726) | (1,697) | 87,472 | (356,205) | (459,316) | 125,732 | (743,065) | (1,133,995) |
| 34 | | Procurement Services | (4,332,149) | 2,099,727 | (2,512,467) | | | | (317,828) | 419,810 | (775,426) | (17,068,778) | 15,910,530 | (1,938,246) | (5,226,139) |
| 35 | | Risk Management | (9,780,073) | 8,011,443 | (1,768,630) | | | | | | | (45,582,445) | 37,037,208 | (55,328,604) | (57,097,234) |
| 36 | | Risk Management Administration | | | | | | | | | | (3,575,125) | 1,287,871 | (3,466,038) | (3,466,038) |
| 37 | | Shared Services Center | (9,489,167) | 5,873,431 | (5,233,442) | | | | (57,776) | 42,541 | (21,894) | (692,098) | 567,123 | (317,992) | (5,573,328) |
| 38 | | Treasurer's Office | (100,000) | | (400,000) | | | | (2,147,850) | 1,436,237 | (1,230,347) | | | | (1,630,347) |
| 39 | | University Human Resources | (7,732,270) | 3,882,148 | (5,327,445) | (20,720) | 145,755 | (221,565) | (6,141,786) | 4,423,949 | (3,541,104) | (3,606,256) | 3,624,909 | (982,156) | (10,072,271) |
| 40 | | Utilities | (70,468,098) | 30,146,455 | (40,658,155) | | | | (325) | | (271,665) | (71,245,309) | 66,783,266 | (10,642,739) | (51,572,559) |
| | Exec VP & Chief Financial Off | Sum: | (\$297,387,945) | \$140,835,587 | (\$95,828,627) | (\$3,800,593) | (\$505,853) | \$74,263,484 | \$25,023,340 | \$10,315,871 | (\$326,065,410) | (\$316,333,926) | \$282,103,422 | (\$182,782,342) | (\$530,412,895) |

| | | General Fund | | | Consolidated Expendable Restricted Fund | | | Designated Fund | | | Auxiliary Funds | | | Current Funds Ending Balance | |
|--------------------------|--------------------------------|------------------------|-------------------------|------------------------------|---|-------------------------|---------------------|------------------------|-------------------------|------------------------------|------------------------|-------------------------|---------------------|------------------------------|-----------------------|
| Department Group VP Area | Department Group | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | | |
| 41 | Office of the President | | | | (15,620,559) | 1,028,348 | (29,359,326) | | | | (81,475,641) | 68,450,268 | (18,492,032) | (47,851,358) | |
| 42 | | (6,002,011) | 3,087,227 | (17,152,542) | (3,579) | | (229,718) | (2,344,569) | 2,052,975 | (19,017,578) | | | (0) | (36,399,838) | |
| 43 | | (3,363,920) | 1,911,288 | (1,880,541) | | | | | | | | | | (1,880,541) | |
| | Office of the President | Sum: | (\$9,365,931) | \$4,998,514 | (\$19,033,084) | (\$15,624,138) | \$1,028,348 | (\$29,589,044) | (\$2,344,569) | \$2,052,975 | (\$19,017,578) | (\$81,475,641) | \$68,450,268 | (\$18,492,032) | (\$86,131,737) |

* Indicates Overdraft

| | | | General Fund | | | Consolidated Expendable Restricted Fund | | | Designated Fund | | | Auxiliary Funds | | | Current Funds Ending Balance |
|----|--------------------------------|--------------------------------|------------------------|-------------------------|------------------------------|---|-------------------------|---------------------|------------------------|-------------------------|------------------------------|------------------------|-------------------------|---------------------|------------------------------|
| | Department Group VP Area | Department Group | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | |
| 44 | Provost & Exec VP Academic Aff | A. Alfred Taubman CA&UP | (22,426,460) | 8,545,879 | (16,156,235) | (4,305,160) | 2,068,803 | (5,959,669) | (279,280) | 51,011 | (918,936) | (41,322) | 51,552 | (10,509) | (23,045,349) |
| 45 | | Academic & Budget Affairs | (110,779,839) | 49,539,143 | (180,984,425) | (216,041) | 374,661 | (5,389,326) | (1,249,502) | 4,501,398 | (40,173,589) | (152,189) | 8 | (152,183) | (226,699,523) |
| 46 | | Academic & Faculty Affairs | (4,083,799) | 1,622,701 | (3,157,163) | (347,205) | 440,495 | (920,926) | (10,210) | 6,835 | (75,973) | | (5) | (3) | (4,154,066) |
| 47 | | AVP Enrollment Management | (179,186,062) | 89,427,376 | (100,660,836) | (14,634,632) | 41,030,960 | (3,990,476) | (173,487) | 130,329 | (563,595) | | | | (105,214,907) |
| 48 | | College of Engineering | (201,997,760) | 85,035,341 | (167,718,194) | (105,474,998) | 107,424,389 | (47,775,550) | (2,697,599) | 4,011,401 | (14,540,595) | (1,851,527) | 1,935,420 | 625,125 | (229,409,213) |
| 49 | | College of Lit, Science & Arts | (393,581,455) | 163,520,020 | (251,614,305) | (51,345,772) | 55,715,734 | (63,797,483) | (1,920,830) | 1,963,952 | (8,728,088) | (825,557) | 892,871 | (43,042) | (324,182,917) |
| 50 | | College of Pharmacy | (16,787,649) | 7,239,300 | (17,712,999) | (8,850,367) | 8,848,555 | (11,432,812) | (137,601) | (367,364) | (2,667,608) | (93,972) | 148,893 | 61,546 | (31,751,873) |
| 51 | | Equity Inclusion & Acd Affairs | (4,717,593) | 2,311,328 | (3,010,639) | (503,244) | 520,692 | 368,980 | 4,201 | 481,003 | 445,074 | | | | (2,196,585) |
| 52 | | Ford School of Public Policy | (13,043,004) | 5,786,478 | (6,719,661) | (2,419,215) | 1,811,930 | (3,285,136) | (36,385) | 27,545 | (115,055) | (3,141) | 4,024 | 2,521 | (10,117,331) |
| 53 | | Institute for Social Research | (1,509,480) | 1,194,339 | (2,158,632) | (52,425,029) | 50,516,834 | (6,278,203) | (16,338,409) | 12,176,910 | (16,877,485) | (1,774,027) | 1,284,865 | (97,829) | (25,412,149) |
| 54 | | Inst of Continuing Legal Educ | | | | (594) | | (25,180) | (3,708,354) | 2,517,272 | (4,793,473) | | | | (4,818,654) |
| 55 | | Law School | (43,038,303) | 21,733,831 | (22,693,898) | (6,183,812) | 9,804,249 | (33,881,013) | (216,785) | (143,956) | (3,370,621) | (727) | 1,876 | (6,679) | (59,952,210) |
| 56 | | Life Sciences Institute | (686,568) | 1,248,558 | (4,430,871) | (7,881,441) | 7,826,626 | (3,933,704) | (2,267,610) | 3,915,778 | (1,262,814) | (360,805) | 372,187 | (100,855) | (9,728,243) |
| 57 | | Ofc Provost & Exec VP Acad Aff | (2,505,756) | 1,088,131 | (1,679,405) | (226) | 4,213 | (17,828) | (27) | | (2,958) | | | | (1,700,191) |
| 58 | | Rackham Graduate School | (60,361,534) | 19,465,021 | (57,250,292) | (6,436,446) | 7,728,353 | (7,806,690) | (99,213) | (172,911) | (308,024) | (815,115) | 1,179,956 | 477,905 | (64,887,101) |
| 59 | | Ross School of Business | (98,862,593) | 44,453,830 | (69,901,100) | (6,592,617) | 10,963,347 | (30,895,278) | (7,571,078) | 12,156,697 | (2,121,868) | | | | (102,918,247) |
| 60 | | School of Dentistry | (34,386,017) | 13,965,830 | (22,901,553) | (7,546,629) | 7,759,451 | (14,695,153) | (7,304,320) | 7,054,381 | (6,569,144) | (3,003,760) | 3,202,406 | (4,852,496) | (49,018,346) |
| 61 | | School of Education | (19,171,537) | 8,477,652 | (13,117,310) | (7,299,438) | 5,388,355 | (8,509,020) | (86,242) | 326,878 | 192,793 | (42,577) | 698 | (41,879) | (21,475,416) |
| 62 | | School of Information | (20,165,735) | 8,997,824 | (26,650,168) | (1,894,070) | 2,589,757 | (2,294,200) | (17,201) | (419,431) | (1,902,336) | (12,295) | 2,477 | (12,555) | (30,859,259) |
| 63 | | School of Kinesiology | (16,323,351) | 14,097,121 | (29,832,554) | (4,071,133) | 4,317,843 | (1,707,493) | (183,131) | 301,669 | (2,805,296) | (0) | (1,159) | (1,159) | (34,346,502) |
| 64 | | School of Music | (40,100,718) | 16,671,751 | (25,298,811) | (2,360,595) | 2,595,236 | (3,658,987) | (568,760) | 886,751 | (1,104,357) | | | | (30,062,154) |
| 65 | | School of Nat Resource and Env | (10,860,824) | 5,426,465 | (13,570,488) | (6,504,303) | 7,734,441 | (4,227,562) | (70,969) | 100,288 | (967,724) | | | | (18,765,774) |
| 66 | | School of Nursing | (18,784,470) | 9,347,658 | (21,369,353) | (4,323,934) | 4,934,246 | (3,510,131) | (35,664) | (34,084) | (343,664) | (118,238) | (637,071) | (5,206,709) | (30,429,858) |
| 67 | | School of Public Health | (35,418,048) | 19,256,946 | (35,404,735) | (30,886,843) | 31,356,453 | (10,326,287) | (746,829) | 820,174 | (8,792,260) | (492,773) | 431,213 | (76,126) | (54,599,409) |
| 68 | | School of Social Work | (21,941,776) | 10,329,369 | (21,102,031) | (2,132,508) | 2,019,869 | (3,565,110) | (494,323) | 887,754 | (2,327,380) | | | | (26,994,521) |

* Indicates Overdraft

| | | | | | | | | | | | | | | | |
|----|---|--------------------------------|--------------------------|----------------------|--------------------------|------------------------|----------------------|------------------------|-----------------------|---------------------|------------------------|----------------------|--------------------|----------------------|--------------------------|
| 69 | Provost & Exec VP Academic Aff | Stamps School of Art & Design | (13,256,696) | 5,556,089 | (8,880,965) | (928,793) | 490,866 | (2,153,663) | (15,293) | (10,133) | (210,381) | | | | (11,245,009) |
| 70 | | University Library | (60,478,038) | 22,364,991 | (42,201,357) | (695,048) | 1,124,440 | (4,762,478) | (1,786,839) | 2,903,337 | (9,646,103) | (23,693) | 59,730 | 3,605 | (56,606,333) |
| 71 | | VP Academic & Graduate Study | (8,840,408) | 3,374,216 | (7,104,542) | (1,372,808) | 947,726 | (4,235,720) | (334,881) | 106,718 | (1,354,273) | (64,445) | 57,318 | (3,313) | (12,697,848) |
| 72 | | VP Digital Education Initiativ | (7,388,046) | 2,256,269 | (7,864,044) | (1,884) | 1,773 | (75,022) | (1,342,542) | 266,428 | (3,241,058) | | | | (11,180,124) |
| 73 | | VP Global Engmt & Intrdspl AA | (2,002,986) | 1,063,045 | (2,615,325) | (3,204,279) | 4,875,531 | (4,251,323) | (1,563) | 41,091 | (990,086) | | | | (7,856,734) |
| | Provost & Exec VP Academic Aff | Sum: | (\$1,462,686,502) | \$643,396,502 | (\$1,183,761,892) | (\$340,839,066) | \$381,215,827 | (\$292,992,442) | (\$49,690,726) | \$54,487,723 | (\$136,136,876) | (\$9,676,164) | \$8,987,258 | (\$9,434,637) | (\$1,622,325,847) |

| | | General Fund | | | Consolidated Expendable Restricted Fund | | | Designated Fund | | | Auxiliary Funds | | | Current Funds Ending Balance | |
|--------------------------|-------------------------------|-------------------------------|-------------------------|------------------------------|---|-------------------------|---------------------|------------------------|-------------------------|------------------------------|------------------------|-------------------------|---------------------|------------------------------|----------------------|
| Department Group VP Area | Department Group | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | | |
| 74 | VP and General Counsel | Office of the General Counsel | (4,644,512) | 2,395,760 | (3,236,122) | | | | (155) | 13,136 | (127,187) | | | | (3,363,309) |
| | VP and General Counsel | Sum: | (\$4,644,512) | \$2,395,760 | (\$3,236,122) | | | | (\$155) | \$13,136 | (\$127,187) | | | | (\$3,363,309) |

| | | General Fund | | | Consolidated Expendable Restricted Fund | | | Designated Fund | | | Auxiliary Funds | | | Current Funds Ending Balance | |
|--------------------------|------------------------------|-----------------------------|-------------------------|------------------------------|---|-------------------------|---------------------|------------------------|-------------------------|------------------------------|------------------------|-------------------------|---------------------|------------------------------|-----------------------|
| Department Group VP Area | Department Group | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | | |
| 75 | VP for Communications | Michigan Public Media Radio | | 73,750 | 111,398 | (2,186,732) | 2,375,719 | (4,068,847) | (1,044,456) | 717,627 | (2,042,770) | | | | (6,000,220) |
| 76 | | VP of Communications | (6,405,370) | 2,903,893 | (5,792,997) | (9) | | (7,804) | (83,988) | 635,905 | (1,699,582) | (2,176,612) | 2,069,681 | (111,974) | (7,612,356) |
| | VP for Communications | Sum: | (\$6,405,370) | \$2,977,644 | (\$5,681,599) | (\$2,186,742) | \$2,375,719 | (\$4,076,651) | (\$1,128,444) | \$1,353,532 | (\$3,742,352) | (\$2,176,612) | \$2,069,681 | (\$111,974) | (\$13,612,576) |

| | | General Fund | | | Consolidated Expendable Restricted Fund | | | Designated Fund | | | Auxiliary Funds | | | Current Funds Ending Balance | |
|--------------------------|---------------------------|------------------------|-------------------------|------------------------------|---|-------------------------|---------------------|------------------------|-------------------------|------------------------------|------------------------|-------------------------|---------------------|------------------------------|-----------------------|
| Department Group VP Area | Department Group | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | | |
| 77 | VP for Development | VP for Development | (798,523) | 167,308 | (987,255) | (2,566,247) | 24,934 | (5,626,778) | (10,884,090) | 8,282,831 | (5,800,291) | (131,079) | 204,293 | 17,823 | (12,396,501) |
| | VP for Development | Sum: | (\$798,523) | \$167,308 | (\$987,255) | (\$2,566,247) | \$24,934 | (\$5,626,778) | (\$10,884,090) | \$8,282,831 | (\$5,800,291) | (\$131,079) | \$204,293 | \$17,823 | (\$12,396,501) |

| | | General Fund | | | Consolidated Expendable Restricted Fund | | | Designated Fund | | | Auxiliary Funds | | | Current Funds Ending Balance | |
|--------------------------|------------------------------------|-----------------------------|-------------------------|------------------------------|---|-------------------------|---------------------|------------------------|-------------------------|------------------------------|------------------------|-------------------------|---------------------|------------------------------|----------------------|
| Department Group VP Area | Department Group | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | | |
| 78 | VP for Government Relations | VP for Government Relations | (2,086,243) | 917,834 | (1,491,301) | | | | (92,551) | (191,637) | (201,294) | | | | (1,692,594) |
| | VP for Government Relations | Sum: | (\$2,086,243) | \$917,834 | (\$1,491,301) | | | | (\$92,551) | (\$191,637) | (\$201,294) | | | | (\$1,692,594) |

| | | General Fund | | | Consolidated Expendable Restricted Fund | | | Designated Fund | | | Auxiliary Funds | | | Current Funds Ending Balance |
|--------------------------|------------------|------------------------|-------------------------|------------------------------|---|-------------------------|---------------------|------------------------|-------------------------|------------------------------|------------------------|-------------------------|---------------------|------------------------------|
| Department Group VP Area | Department Group | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | |

* Indicates Overdraft

| | Department Group VP Area | Department Group | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | Balance |
|----|-------------------------------|----------------------------|------------------------|-------------------------|------------------------------|------------------------|-------------------------|----------------------|------------------------|-------------------------|------------------------------|------------------------|-------------------------|-----------------------|-----------------------|
| 79 | VP for Student Affairs | DSA Central Administration | (20,150,775) | 11,344,238 | (11,205,877) | 293,011 | (216,857) | (1,924,678) | (2,250,940) | 1,196,097 | (2,624,780) | (218,535) | 242,801 | (126,904) | (15,882,239) |
| 80 | | DSA Health Service | (90,945) | 42,727 | (45,397) | (13,937) | 8,612 | (39,497) | (5,462) | (4,952) | (168,287) | (2,416,175) | 2,038,345 | (734,737) | (987,918) |
| 81 | | DSA Housing Services | | | | (145,456) | 229,511 | (807,972) | 2,060 | 916,154 | (519,183) | (60,354,105) | 44,111,227 | (22,417,997) | (23,745,151) |
| 82 | | DSA Recreational Sports | (1,686,759) | 704,807 | (1,037,769) | (150,303) | 72,111 | (379,743) | (1,165,873) | 1,066,844 | (378,926) | (142,181) | 95,850 | (44,322) | (1,840,760) |
| 83 | | DSA University Unions | (1,956,872) | 1,580,836 | (669,844) | (22,706) | (1,752) | (343,063) | | | (0) | (11,524,777) | 8,502,372 | (4,017,591) | (5,030,498) |
| 84 | | Housing Managed Operations | | | | (49,840) | 84,718 | (1,276,531) | | | | (2,069,165) | 1,499,096 | (4,651,864) | (5,928,395) |
| | VP for Student Affairs | Sum: | (\$23,885,351) | \$13,672,608 | (\$12,958,888) | (\$89,230) | \$176,342 | (\$4,771,484) | (\$3,420,215) | \$3,174,144 | (\$3,691,176) | (\$76,724,937) | \$56,489,691 | (\$31,993,415) | (\$53,414,962) |

| | | General Fund | | | Consolidated Expendable Restricted Fund | | | Designated Fund | | | Auxiliary Funds | | | Current Funds Ending Balance | |
|--------------------------|-----------------------|--------------------------------|-------------------------|------------------------------|---|-------------------------|---------------------|------------------------|-------------------------|------------------------------|------------------------|-------------------------|---------------------|------------------------------|-----------------------|
| Department Group VP Area | Department Group | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | | |
| 85 | VP of Research | Center for Human Growth & Dev | (810,972) | 475,329 | (578,391) | (993,828) | 998,699 | 30,568 | (88) | (16,084) | (49,785) | 0 | | 136 | (597,472) |
| 86 | | Michigan Memorial Phoenix Proj | | (594,699) | 218 | | | | 40,978 | 419,900 | (0) | (19,224) | 574 | 0 | 217 |
| 87 | | Office of Res & Spon Projects | (4,089,896) | 2,023,234 | (3,285,683) | (1,224,003) | | (7,201,959) | (8) | 20 | (978) | | | | (10,488,620) |
| 88 | | UCUCA Office | (2,833,197) | 639,252 | (1,923,474) | | | (5,924) | | | | | | | (1,929,398) |
| 89 | | UMOR Adv Research Computing | (2,069,265) | 1,708,533 | (8,720,698) | (207,080) | 192,663 | (18,373) | (5,327) | 42,170 | 155,650 | (6,577) | 14,478 | 25,163 | (8,558,258) |
| 90 | | UM Transport Research Institut | (1,901,548) | 1,198,121 | (811,278) | (6,500,181) | 7,379,105 | (2,494,942) | (29,295) | 103,274 | (550,479) | (105,753) | 79,225 | 29,788 | (3,826,911) |
| 91 | | Vice President for Research | (18,339,036) | 6,065,260 | (26,385,763) | (7,451,867) | 5,408,574 | (11,739,505) | 2,407,257 | 3,310,250 | (6,979,055) | (510,867) | 284,159 | (51,323) | (45,155,646) |
| | VP of Research | Sum: | (\$30,043,914) | \$11,515,029 | (\$41,705,068) | (\$16,376,960) | \$13,979,040 | (\$21,430,135) | \$2,413,517 | \$3,859,530 | (\$7,424,647) | (\$642,421) | \$378,436 | \$3,763 | (\$70,556,088) |

| | | General Fund | | | Consolidated Expendable Restricted Fund | | | Designated Fund | | | Auxiliary Funds | | | Current Funds Ending Balance | |
|--------------------------|---|--------------------------------|-------------------------|------------------------------|---|-------------------------|---------------------|------------------------|-------------------------|------------------------------|------------------------|-------------------------|---------------------|------------------------------|--------------------|
| Department Group VP Area | Department Group | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | | |
| 92 | VP&Secretary of the University | VP&Secretary of the University | (815,685) | 327,747 | (555,363) | (2,547) | 3,643 | (15,266) | (138,902) | (30,295) | (318,391) | | | | (889,020) |
| | VP&Secretary of the University | Sum: | (\$815,685) | \$327,747 | (\$555,363) | (\$2,547) | \$3,643 | (\$15,266) | (\$138,902) | (\$30,295) | (\$318,391) | | | | (\$889,020) |

| | | General Fund | | | Consolidated Expendable Restricted Fund | | | Designated Fund | | | Auxiliary Funds | | | Current Funds Ending Balance | |
|--------------------------|------------------|------------------------|-------------------------|------------------------------|---|-------------------------|---------------------|------------------------|-------------------------|------------------------------|------------------------|-------------------------|---------------------|------------------------------|--------------|
| Department Group VP Area | Department Group | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | | |
| 93 | Dearborn Campus | Dearborn Campus | (64,727,755) | 58,318,743 | (22,958,061) | (10,858,690) | 9,185,333 | (8,415,273) | (232,148) | 1,889,598 | (1,065,795) | (1,337,897) | 1,287,043 | 285,574 | (32,153,555) |

* Indicates Overdraft

| Dearborn Campus | | Sum: | (\$64,727,755) | \$58,318,743 | (\$22,958,061) | (\$10,858,690) | \$9,185,333 | (\$8,415,273) | (\$232,148) | \$1,889,598 | (\$1,065,795) | (\$1,337,897) | \$1,287,043 | \$285,574 | (\$32,153,555) |
|--------------------------|------------------------------|--------------------------------|-------------------------|------------------------------|---|-------------------------|---------------------|------------------------|-------------------------|------------------------------|------------------------|-------------------------|---------------------|------------------------------|-----------------|
| | | General Fund | | | Consolidated Expendable Restricted Fund | | | Designated Fund | | | Auxiliary Funds | | | Current Funds Ending Balance | |
| Department Group VP Area | Department Group | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | | |
| 94 | Flint Campus | Flint Campus | (47,885,636) | 50,115,369 | (14,597,183) | (8,429,565) | 9,155,944 | (6,074,284) | (782,812) | 3,182,745 | (1,984,318) | (2,853,590) | 3,345,091 | (390,356) | (23,046,141) |
| | Flint Campus | Sum: | (\$47,885,636) | \$50,115,369 | (\$14,597,183) | (\$8,429,565) | \$9,155,944 | (\$6,074,284) | (\$782,812) | \$3,182,745 | (\$1,984,318) | (\$2,853,590) | \$3,345,091 | (\$390,356) | (\$23,046,141) |
| | | General Fund | | | Consolidated Expendable Restricted Fund | | | Designated Fund | | | Auxiliary Funds | | | Current Funds Ending Balance | |
| Department Group VP Area | Department Group | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | | |
| 95 | Staff Benefits Pool | Staff Benefits Pools | (600,000) | 234,649 | (365,351) | | | | | | | | | | (365,351) |
| | Staff Benefits Pool | Sum: | (\$600,000) | \$234,649 | (\$365,351) | | | | | | | | | | (\$365,351) |
| | | General Fund | | | Consolidated Expendable Restricted Fund | | | Designated Fund | | | Auxiliary Funds | | | Current Funds Ending Balance | |
| Department Group VP Area | Department Group | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | | |
| 96 | Institutional Departments | Institutional Departments | 1,045,265,303 | 7,595 | 1,341,274,448 | (42,054,058) | 678,057 | 294,473,954 | 630 | | 351,599,067 | | 3,341,691 | 420,000,000 | 2,407,347,469 |
| | Institutional Departments | Sum: | \$1,045,265,303 | \$7,595 | \$1,341,274,448 | (\$42,054,058) | \$678,057 | \$294,473,954 | \$630 | | \$351,599,067 | | \$3,341,691 | \$420,000,000 | \$2,407,347,469 |
| | | General Fund | | | Consolidated Expendable Restricted Fund | | | Designated Fund | | | Auxiliary Funds | | | Current Funds Ending Balance | |
| Department Group VP Area | Department Group | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance Dr/ (Cr) | Total Revenue Dr/ (Cr) | Total Expenses Dr/ (Cr) | Ending Fund Balance | | |
| 97 | Div of Pub Safety & Security | Division of Pub Safety & Sec | (10,720,041) | 10,719,042 | (10,172) | | 9,996 | 18,444 | (5,146) | (249,957) | (134,572) | (577,659) | (1,088,553) | (1,493,542) | (1,619,842) |
| 98 | | DPSS Emergency Preparedness | | | (4,447) | | | | | | | | | | (4,447) |
| 99 | | DPSS HHC Security & Services | | | | | | | | | | (5,309,860) | 1,807,398 | (3,502,465) | (3,502,465) |
| 100 | | DPSS Housing Sec & Safety Svcs | | | | | | | | | | (1,331,818) | 588,248 | (743,569) | (743,569) |
| 101 | | DPSS University Police Dept | | 837 | 3,548 | (5,522) | 2,204 | (60,276) | (47,743) | 239,263 | 0 | (295,671) | 134,435 | (166,286) | (223,013) |
| 102 | | DPSS University Security Svcs | | | 10,908 | | | | | | | (75,672) | 31,216 | (44,457) | (33,549) |
| | Div of Pub Safety & Security | Sum: | (\$10,720,041) | \$10,719,878 | (\$163) | (\$5,522) | \$12,200 | (\$41,832) | (\$52,890) | (\$10,694) | (\$134,572) | (\$7,590,681) | \$1,472,744 | (\$5,950,319) | (\$6,126,885) |
| | | Totals | (\$1,006,389,363) | \$998,422,483 | (\$131,882,791) | (\$681,414,250) | \$645,997,601 | (\$311,797,592) | (\$46,369,699) | \$94,024,284 | (\$180,745,628) | (\$2,161,298,425) | \$2,050,901,459 | (\$360,366,665) | (\$984,792,676) |

*

THE UNIVERSITY OF MICHIGAN
Comparison of General Fund Revenue through November
(In Dollars)

| | Univ of Mich-Ann-Arbor | | Univ of Mich Dearborn | | Univ of Mich Flint | | Total Current Fiscal Year 2017 | Total Prior Fiscal Year 2016 | Change \$ | Change % |
|--------------------------------|------------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------------------------|------------------------------|-----------------------|--------------|
| | Year | Prior Fiscal Year | Year | Prior Fiscal Year | Year | Prior Fiscal Year | | | | |
| Alloc Surch of Ext Fac Rev | (114,824) | (122,662) | | | (5,615) | (1,394) | (120,439) | (124,055) | 3,616 | -3.% |
| Appropriations | (56,116,176) | (54,549,519) | (4,509,690) | (4,366,805) | (4,099,872) | (3,960,669) | (64,725,738) | (62,876,993) | (1,848,745) | 3.% |
| Fed Gov't Trsf from Spons Prog | (23,511) | (47,160) | (365) | (350) | (560) | (555) | (24,436) | (48,065) | 23,629 | -49.% |
| Forfeited Enrollment | (404,978) | (346,675) | | (300) | (7,350) | (6,700) | (412,328) | (353,675) | (58,653) | 17.% |
| Indirect Cost Recovered | (99,844,266) | (95,206,303) | | | | | (99,844,266) | (95,206,303) | (4,637,963) | 5.% |
| Late Add-On Fee | | | | | (960) | (980) | (960) | (980) | 20 | -2.% |
| Non-General Fund Cost Sharing | (1,637,896) | (1,266,126) | (4,950) | (1,426) | | (69,578) | (1,642,846) | (1,337,129) | (305,717) | 23.% |
| Operating Interest Income | (122,616) | (104,489) | | | | | (122,616) | (104,489) | (18,127) | 17.% |
| Other Student Fees | | | (1,266,043) | (1,185,010) | (1,773,709) | (1,836,672) | (3,039,752) | (3,021,682) | (18,070) | 1.% |
| Other Student Revenue | (2,530,013) | (2,100,337) | (182,882) | (151,897) | (30,660) | (30,492) | (2,743,555) | (2,282,726) | (460,829) | 20.% |
| Penalty Fees | (468,685) | (445,520) | (148,130) | (152,900) | (207,445) | (214,647) | (824,259) | (813,067) | (11,192) | 1.% |
| Penalty Fees from Stud Lns | (68,383) | (67,654) | | | | | (68,383) | (67,654) | (729) | 1.% |
| Student Application Fees | (52,420) | (49,985) | (41,886) | (47,952) | (43,579) | (49,938) | (137,885) | (147,875) | 9,990 | -7.% |
| Student Course Fees | (1,491,276) | (1,255,820) | | | | | (1,491,276) | (1,255,820) | (235,457) | 19.% |
| Student Registration Fees | (2,550) | (3,100) | | | | | (2,550) | (3,100) | 550 | -18.% |
| Transcript Fee | | | | | (12,541) | (9,731) | (12,541) | (9,731) | (2,810) | 29.% |
| Transfers | (56,245) | (33,966) | 8,657 | 116,919 | 47,589 | 2,723 | 1 | 85,677 | (85,677) | 1.% |
| Tuition | (724,048,212) | (668,870,928) | (56,236,312) | (53,438,057) | (39,511,740) | (40,243,683) | (819,796,264) | (762,552,667) | (57,243,597) | 8.% |
| Tuition Bad Debt | | | | | (18) | 2,324 | (18) | 2,324 | (2,342) | -101.% |
| Unallocated Cash Receipts | (463) | (9,860) | | | | | (463) | (9,860) | 9,397 | -95.% |
| University Application Fees | (2,400,554) | (1,944,186) | | | | | (2,400,554) | (1,944,186) | (456,369) | 23.% |
| University Course Fees | | | (237,181) | (223,370) | (1,707,595) | (1,778,878) | (1,944,776) | (2,002,248) | 57,472 | -3.% |
| University Registration Fees | (3,702,519) | (3,627,740) | (2,052,271) | (1,937,691) | (491,950) | (517,272) | (6,246,740) | (6,082,703) | (164,037) | 3.% |
| Univ Invest Pool | (690,384) | (81,152) | (56,702) | (42,568) | (39,633) | (58,652) | (786,719) | (182,371) | (604,348) | 331.% |
| TOTAL | (\$893,775,972) | (\$830,133,179) | (\$64,727,755) | (\$61,431,406) | (\$47,885,636) | (\$48,774,793) | (\$1,006,389,363) | (\$940,339,378) | (\$66,049,985) | 7.02% |

The University of Michigan
 General Fund Student Income Report
 As of November 30, 2016

Student Income

| | University of Michigan - Ann Arbor | | | | | University of Michigan - Dearborn | | | | | University of Michigan - Flint | | | | |
|---------------------------------|------------------------------------|-------------------------|-----------------------|----------------------|-----------|-----------------------------------|-------------------------|-----------------------|---------------------|-----------|--------------------------------|-------------------------|-----------------------|---------------------|------------|
| | Current FY Budget 2017 | Current FY Actuals 2017 | Prior FY Actuals 2016 | Change \$ | Change % | Current FY Budget 2017 | Current FY Actuals 2017 | Prior FY Actuals 2016 | Change \$ | Change % | Current FY Budget 2017 | Current FY Actuals 2017 | Prior FY Actuals 2016 | Change \$ | Change % |
| Spring Summer Deferred Revenue* | - | \$11,684,798 | \$11,558,533 | \$126,265 | 1% | - | - | - | - | - | - | - | - | - | - |
| Summer | 14,626,213 | 15,446,403 | 14,732,620 | 713,783 | 5% | 4,950,000 | 5,671,365 | 4,751,058 | 920,306 | 19% | 3,997,000 | 3,856,203 | 3,837,160 | 19,042 | 0% |
| Fall Deferred Revenue* | - | 4,981,779 | 4,694,477 | 287,302 | 6% | - | - | - | - | - | - | - | - | - | - |
| Fall 2016 | 686,039,078 | 688,628,884 | 634,743,535 | 53,885,349 | 8% | 53,650,750 | 53,042,697 | 50,949,389 | 2,093,308 | 4% | 40,792,000 | 37,929,064 | 38,787,822 | (858,758) | -2% |
| Winter 2017 | 635,516,614 | 7,022,346 | 6,715,397 | 306,949 | 5% | 48,650,750 | - | - | - | - | 38,379,000 | - | - | - | - |
| Spring 2017 | 26,164,113 | - | - | - | - | 8,645,000 | - | - | - | - | 9,611,000 | - | - | - | - |
| Spring Summer 2017 | 26,120,008 | 9,911 | - | 9,911 | - | - | - | - | - | - | - | - | - | - | - |
| Fall 2017 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Prior FY Adjustments | - | (23,390) | 47,275 | (70,665) | -149% | - | (188,297) | (101,330) | 17,304 | -17% | - | (73,982) | (85,149) | 11,167 | -13% |
| | 1,388,466,026 | 727,750,731 | 672,491,836 | 55,258,895 | 8% | 115,896,500 | 58,525,764 | 55,599,117 | 2,926,646 | 5% | 92,779,000 | 41,711,285 | 42,539,833 | (828,548) | -2% |
| Application Fees | 6,700,000 | 2,400,554 | 1,944,186 | 456,369 | 23% | - | - | - | - | - | - | - | - | - | - |
| Other Student Fees & Revenue | - | 2,530,013 | 2,100,337 | 429,676 | 20% | - | 1,448,925 | 1,336,908 | 112,018 | 8% | - | 1,804,369 | 1,867,164 | (62,795) | -3% |
| Student Account Write-off | - | - | - | - | - | - | - | - | - | - | (1,400,000) | 18 | (2,324) | 2,342 | - |
| TOTAL | \$ 1,395,166,026 | \$ 732,681,299 | \$ 676,536,359 | \$ 56,144,939 | 8% | \$ 115,896,500 | \$ 59,974,689 | \$ 56,936,025 | \$ 3,038,664 | 5% | \$ 91,379,000 | \$ 43,515,672 | \$ 44,404,673 | \$ (889,001) | -2% |

Student Enrollment

| | University of Michigan - Ann Arbor | | | | | University of Michigan - Dearborn | | | | | University of Michigan - Flint | | | | |
|--------------|------------------------------------|-------------------------|-----------------------|------------|-----------|-----------------------------------|-------------------------|-----------------------|------------|-----------|--------------------------------|-------------------------|-----------------------|--------------|------------|
| | Current FY Budget 2017 | Current FY Actuals 2017 | Prior FY Actuals 2016 | Change \$ | Change % | Current FY Budget 2017 | Current FY Actuals 2017 | Prior FY Actuals 2016 | Change \$ | Change % | Current FY Budget 2017 | Current FY Actuals 2017 | Prior FY Actuals 2016 | Change \$ | Change % |
| Summer 2016 | 2,943 | 2,990 | 3,068 | (78) | -3% | 1,987 | 1,987 | 1,791 | 196 | 11% | 1,800 | 1,802 | 1,847 | (45) | -2% |
| Fall 2016 | 44,049 | 44,718 | 43,651 | 1,067 | 2% | 9,590 | 9,386 | 9,308 | 78 | 1% | 8,300 | 8,044 | 8,470 | (426) | -5% |
| Winter 2017 | 41,202 | - | - | - | - | 8,810 | - | - | - | - | 7,800 | - | - | - | - |
| Spring 2017 | 4,841 | - | - | - | - | 3,510 | - | - | - | - | 3,400 | - | - | - | - |
| Summer 2017 | 1,919 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL | 94,954 | 47,708 | 46,719 | 989 | 2% | 23,897 | 11,373 | 11,099 | 274 | 2% | 21,300 | 9,846 | 10,317 | (471) | -5% |

*Reversal of prior FY Spring/Summer and Fall tuition deferral and will remain until next FY.

Student Aid Activity through November for Fiscal Years 2017 and 2016
(In Dollars)

| Department Campus | Department Group | GENERAL | ERF | DESIGNATED | AUXILIARY | Current Fiscal Year 2017 | Prior Fiscal Year 2016 | Change \$ | Change % | |
|-------------------------------|--------------------------------|----------------------|----------------------|--------------------|---------------------|--------------------------|------------------------|---------------------|------------|---------|
| Univ of Mich-Ann-Arbor | A. Alfred Taubman CA&UP | 980,885 | 1,252,933 | | | 2,233,818 | 2,018,533 | 215,286 | 11% | |
| | Academic & Faculty Affairs | 114,109 | 207,769 | | | 321,878 | 381,386 | (59,509) | -16% | |
| | AVP Enrollment Management | 81,791,825 | 41,172,790 | | | 122,964,615 | 91,424,327 | 31,540,288 | 34% | |
| | Center for Human Growth & Dev | 3,641 | 61,068 | | | 64,709 | 30,749 | 33,960 | 110% | |
| | College of Engineering | 5,888,278 | 8,166,085 | 60,120 | | 14,114,482 | 14,477,065 | (362,583) | -3% | |
| | College of Lit, Science & Arts | 10,120,037 | 10,379,436 | 109,276 | | 20,608,750 | 20,116,252 | 492,498 | 2% | |
| | College of Pharmacy | 693,061 | 915,413 | 36,554 | | 1,645,028 | 1,781,967 | (136,939) | -8% | |
| | DSA Central Administration | | 35,839 | 1,012 | | 36,851 | 66,423 | (29,572) | -45% | |
| | DSA Health Service | | | | | 1,000 | 3,000 | (2,000) | -67% | |
| | DSA Housing Services | | 229,511 | | | 229,511 | 61,250 | 168,261 | 275% | |
| | DSA University Unions | | 3,000 | | | 3,000 | | 3,000 | | |
| | Equity Inclusion & Acd Affairs | 1,000 | | 15,000 | | 16,000 | 500 | 15,500 | 3,100% | |
| | Exec VP Finance Univ Support | | | 5,000 | | 5,000 | (40,277) | 45,277 | -112% | |
| | Exec VP for Medical Affairs | | | 26,500 | | (22,560) | 3,940 | (97,730) | -96% | |
| | Ford School of Public Policy | 731,068 | 422,191 | | | 1,153,259 | 1,708,528 | (555,269) | -32% | |
| | Housing Managed Operations | | 38,450 | | | 38,450 | 39,179 | (729) | -2% | |
| | Institute for Social Research | 56,514 | 478,006 | 16,997 | | 551,518 | 587,336 | (35,818) | -6% | |
| | Intercollegiate Athletics | | 140,132 | | | 11,811,888 | 11,952,020 | 11,052,847 | 899,173 | 8% |
| | Law School | 6,678,780 | 2,870,494 | | | 9,549,274 | 7,990,667 | 1,558,608 | 20% | |
| | Life Sciences Institute | 205,431 | 540,970 | 30,404 | | 776,805 | 696,827 | 79,978 | 11% | |
| | Medical School | 1,751,234 | 11,688,924 | 95,341 | | 5,766,218 | 19,301,716 | 15,934,700 | 3,367,016 | 21% |
| | Office of Student Publications | | 31,901 | | | 62,132 | 94,033 | 96,311 | (2,279) | -2% |
| | Other Department Groups | | (252) | | | | (252) | 4 | (256) | -5,761% |
| | Rackham Graduate School | 15,293,168 | 6,468,271 | | | 21,761,439 | 16,398,471 | 5,362,967 | 33% | |
| | Ross School of Business | 4,000,387 | 3,371,335 | 9,920 | | 7,381,642 | 6,191,862 | 1,189,781 | 19% | |
| | School of Dentistry | 582,226 | 1,158,387 | 562,436 | | 2,303,048 | 2,267,972 | 35,076 | 2% | |
| | School of Education | 561,898 | 694,350 | 16,000 | | 1,272,248 | 1,608,020 | (335,773) | -21% | |
| | School of Information | 1,167,800 | 657,418 | | | 1,825,219 | 1,450,055 | 375,164 | 26% | |
| | School of Kinesiology | 99,713 | 105,225 | 3,703 | | 208,641 | 298,261 | (89,620) | -30% | |
| | School of Music | 2,456,039 | 2,360,150 | 5,030 | | 4,821,219 | 4,627,567 | 193,652 | 4% | |
| | School of Nat Resource and Env | 178,244 | 1,646,299 | | | 1,824,543 | 1,371,564 | 452,979 | 33% | |
| | School of Nursing | 1,583,023 | 909,645 | 1,000 | | 2,493,667 | 1,261,818 | 1,231,849 | 98% | |
| | School of Public Health | 3,163,867 | 1,524,733 | 197,409 | | 4,886,009 | 4,885,823 | 186 | 0% | |
| | School of Social Work | 2,663,026 | 349,891 | 612,580 | | 3,625,497 | 3,614,945 | 10,553 | 0% | |
| | Stamps School of Art & Design | 27,834 | 202,413 | | | 230,247 | 254,727 | (24,481) | -10% | |
| | UM Transport Research Institut | (3,125) | 3,918 | | | 793 | 6,172 | (5,379) | -87% | |
| | University Library | 13,191 | 26 | | | 13,217 | 1,467 | 11,750 | 801% | |
| | Univ Hospitals & Health Center | | 4,834 | 978 | | 5,812 | 55,600 | (49,789) | -90% | |
| | Vice President for Research | 76,286 | | | | 76,286 | 176,639 | (100,353) | -57% | |
| | VP Academic & Graduate Study | | 39,736 | | | 39,736 | 37,317 | 2,419 | 6% | |
| VP Global Engmt & Intrdspl AA | 3,899 | 535,562 | (16) | | 539,445 | 585,143 | (45,698) | -8% | | |
| Univ of Mich Dearborn | Dearborn Campus | 8,879,186 | 6,214,069 | 80,159 | 211 | 15,173,624 | 17,699,696 | (2,526,071) | -14% | |
| Univ of Mich Flint | Flint Campus | 4,973,813 | 6,726,319 | 12,950 | 59,466 | 11,772,548 | 11,317,513 | 455,035 | 9% | |
| | Total | \$154,736,337 | \$111,638,743 | \$1,866,852 | \$17,678,354 | \$285,920,285 | \$242,639,877 | \$43,280,408 | 18% | |

Note: "Other Department Groups" includes Alumni Association, Financial Operations, Univ Human Resources & VP for Development.

* Change is over \$1M and 10%

**Eligible Auxiliary Facility Rental Revenue
As of November 2016
(In Dollars)**

| Dept Grp Campus Descr | Dept Grp Descr | Ineligible External Facility Rental Revenue | Ext Fac Rent Rev Subj to Surcharge | Alloc Surch of Ext Fac Rent Rev | Calc. 10% Revenue Subj to Surcharge | Difference |
|-------------------------------|----------------------------|---|------------------------------------|---------------------------------|-------------------------------------|------------|
| Univ of Mich-Ann-Arbor | DSA Health Service | (1,200) | 0 | 0 | 0 | 0 |
| | DSA Housing Services | (34,252,667) | (458,717) | 45,872 | (45,872) | 0 |
| | DSA University Unions | (618,589) | (157,359) | 15,736 | (15,736) | 0 |
| | Housing Managed Operations | (1,252,110) | 0 | 0 | 0 | 0 |
| | Intercollegiate Athletics | (1,839,285) | (360,782) | 36,078 | (36,078) | 0 |
| Univ of Mich-Ann-Arbor | Sum: | (\$37,963,852) | (\$976,858) | \$97,686 | (\$97,686) | \$0 |

| Dept Grp Campus Descr | Dept Grp Descr | Ineligible External Facility Rental Revenue | Ext Fac Rent Rev Subj to Surcharge | Alloc Surch of Ext Fac Rent Rev | Calc. 10% Revenue Subj to Surcharge | Difference |
|------------------------------|--------------------------------|---|------------------------------------|---------------------------------|-------------------------------------|------------|
| Univ of Mich Dearborn | Dbn Enrlmt Mgmt & Student Life | (33,690) | 0 | 0 | 0 | 0 |
| Univ of Mich Dearborn | Sum: | (\$33,690) | \$0 | \$0 | \$0 | \$0 |

| Dept Grp Campus Descr | Dept Grp Descr | Ineligible External Facility Rental Revenue | Ext Fac Rent Rev Subj to Surcharge | Alloc Surch of Ext Fac Rent Rev | Calc. 10% Revenue Subj to Surcharge | Difference |
|---------------------------|-------------------------------|---|------------------------------------|---------------------------------|-------------------------------------|------------|
| Univ of Mich Flint | Flint VC - Business & Finance | (270,172) | (55,765) | 5,577 | (5,577) | 0 |
| Univ of Mich Flint | Sum: | (\$270,172) | (\$55,765) | \$5,577 | (\$5,577) | \$0 |

| | | | | | | |
|--------------------------------------|-------------|-----------------------|----------------------|------------------|--------------------|------------|
| Total Facility Rental Revenue | Sum: | (\$38,267,714) | (\$1,032,623) | \$103,262 | (\$103,262) | \$0 |
|--------------------------------------|-------------|-----------------------|----------------------|------------------|--------------------|------------|

If a Department Group has never had activity, it will not show on this report

Activity in Program "SROOM" has been eliminated from this report. It holds Residence Halls charges for students.

Ann Arbor Campus Revenue will be distributed to the Provost in Chartfields: 10000/514800/FACOT/46000

Dearborn Campus Revenue will be distributed to the Chancellor in Chartfields: 10000/915200/OPERA/61000

Flint Campus Revenue will be distributed to the Chancellor in Chartfields: 10000/950600/10370/11100

Ineligible External Facility Rental Revenue Accounts include: 413450;413565;413580;413585;413910;413920;413930;414930;413990

External Facility Revenue Subject to Surcharge Account: 413590

Allocation of Revenue Subject to Surcharge Account: 413591

UNIVERSITY OF MICHIGAN



Sponsored Programs Monthly Reports

NARRATIVE SUMMARY FOR CONSOLIDATED EXPENDABLE REPORTS

As of [November 30, 2016](#)

INDIRECT COST REIMBURSEMENT ANALYSIS (Page 2) – This report is prepared monthly and is an analysis of the indirect cost reimbursements and adjustments for the past two fiscal years. Total indirect costs increased from last year by approximately [\\$7.2 million](#).

SPONSORED RESEARCH VOLUME OF RESEARCH AND INDIRECT COST RECOVERY GRAPHS (Page 3-4) – These graphs represent the volume of research and indirect cost recovery year to date. The total volume of research expenditures for the current fiscal year increased [5.70%](#) over the previous year's expenses. The indirect cost recovery for the current fiscal year increased by [6.92%](#) from last year due to the increase in sponsored research, which generates indirect cost recovery.

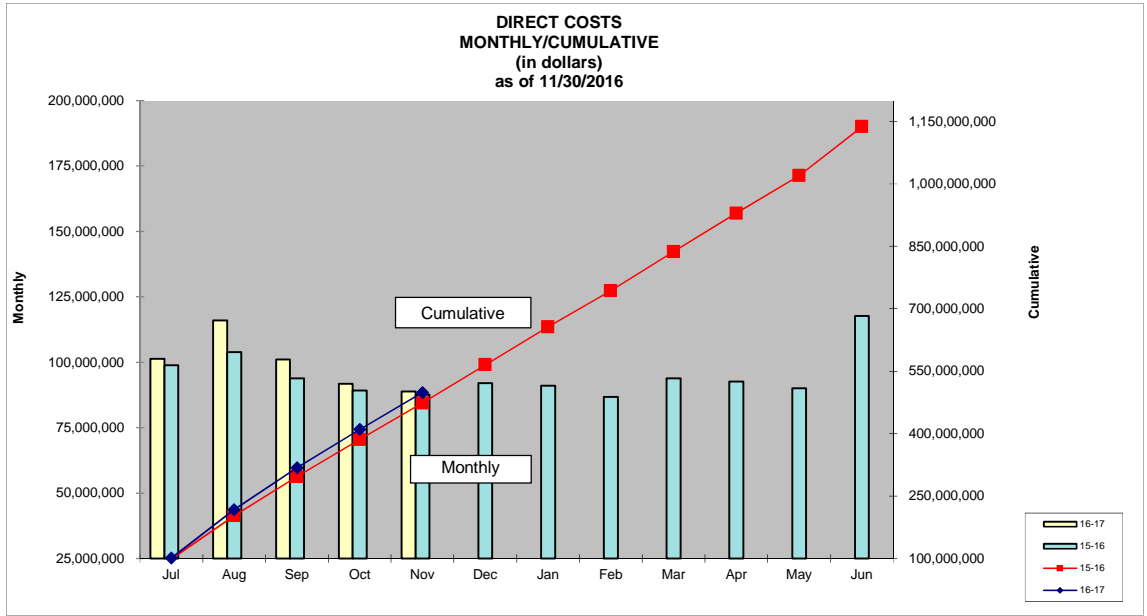
CASH POSITION (Page 5-7) – The cash position for Sponsored Programs was negative [\\$27.4 million](#) at [11/30/16](#) versus negative [\\$5.3 million](#) at [11/30/15](#). The decrease in cash is primarily attributed to an increase in the balance of Cost Reimbursable awards and a decrease in the balance of Pay Schedule awards.

**The University of Michigan
Indirect Cost Reimbursement Analysis
As of November 30, 2016**

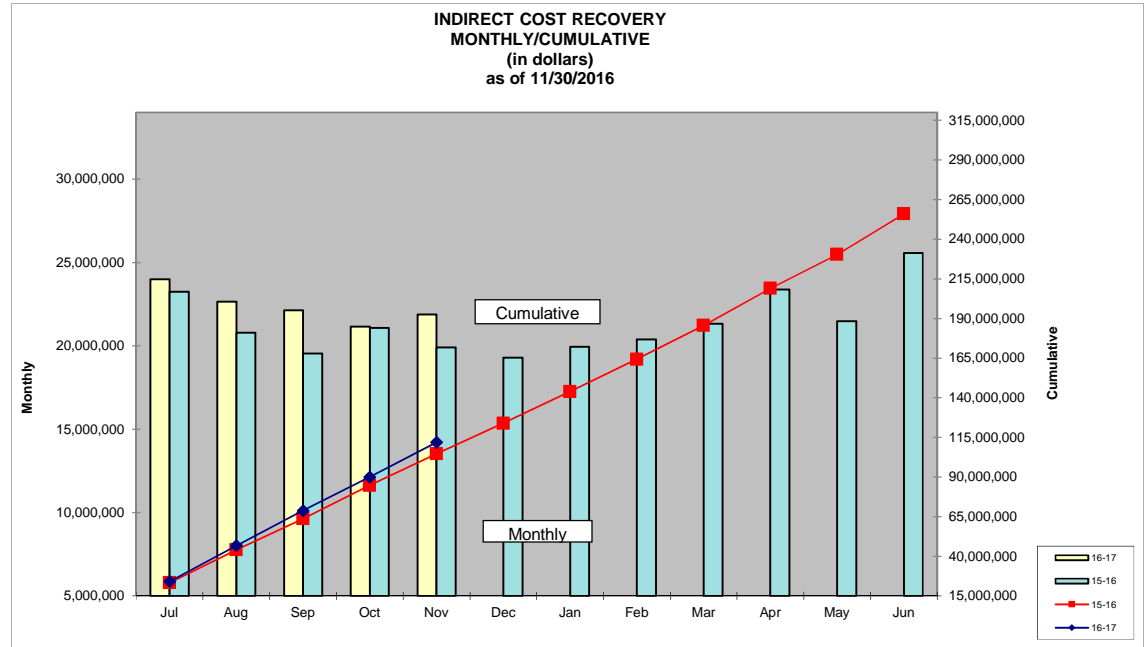
| | Fiscal Years | | |
|--|---------------------------------|---------------------------------|-------------------------------|
| | <u>2017</u> | <u>2016</u> | <u>Change</u> |
| Indirect Cost Reimbursement: | | | |
| <i>Federal Fund</i> | \$ 86,978,719.18 | \$ 84,467,242.86 | \$ 2,511,476.32 |
| plus: fixed price balances | 121,246.65 | 61,196.10 | 60,050.55 |
| less: indirect cost overruns | <u>(733,525.90)</u> | <u>(1,114,864.96)</u> | <u>381,339.06</u> |
| | 86,366,439.93 | 83,413,574.00 | 2,952,865.93 |
| <i>Non-federal Fund</i> | 13,082,924.00 | 11,572,731.83 | 1,510,192.17 |
| plus: fixed price balances | 532,480.18 | 388,276.26 | 144,203.92 |
| less: indirect cost overruns | <u>(131,439.25)</u> | <u>(168,181.78)</u> | <u>36,742.53</u> |
| | 13,483,964.93 | 11,792,826.31 | 1,691,138.62 |
| | <u>99,850,404.86</u> | <u>95,206,400.31</u> | <u>4,644,004.55</u> |
| <i>Institute for Social Research</i> | <u>11,959,494.06</u> | <u>9,364,802.57</u> | <u>2,594,691.49</u> |
| Total Indirect Cost Reimbursement | <u>\$ 111,809,898.92</u> | <u>\$ 104,571,202.88</u> | <u>\$ 7,238,696.04</u> |

(1) The total general fund indirect cost recovery budget for FY 2016-17 is as follows:

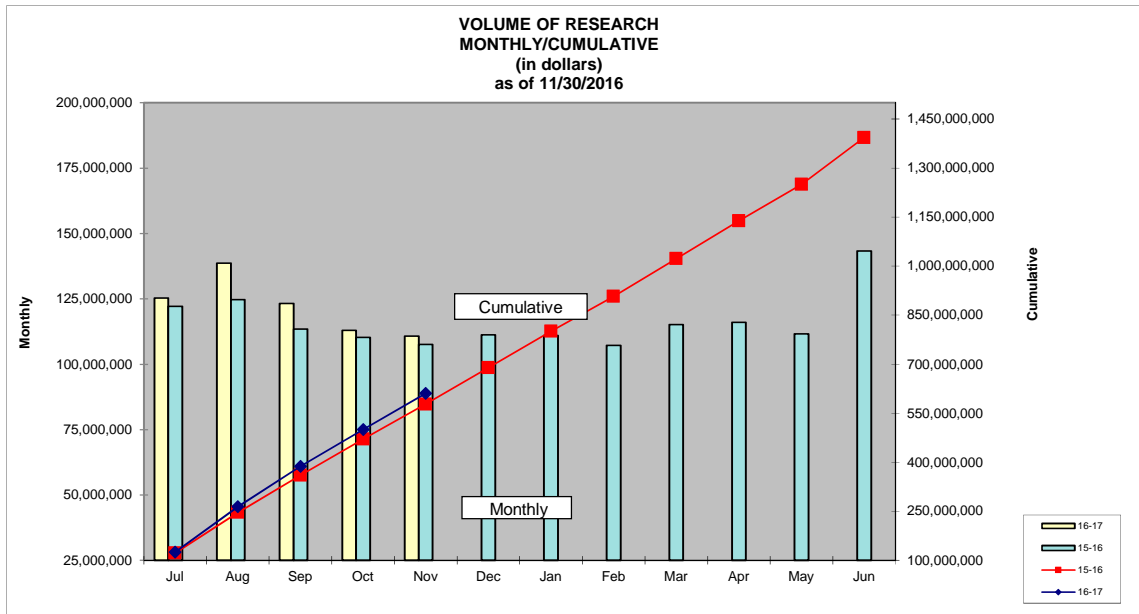
| | |
|--------------|----------------|
| UM Ann Arbor | 226,543,000 |
| UM Dearborn | 1,350,000 |
| UM Flint | <u>100,000</u> |
| | 227,993,000 |



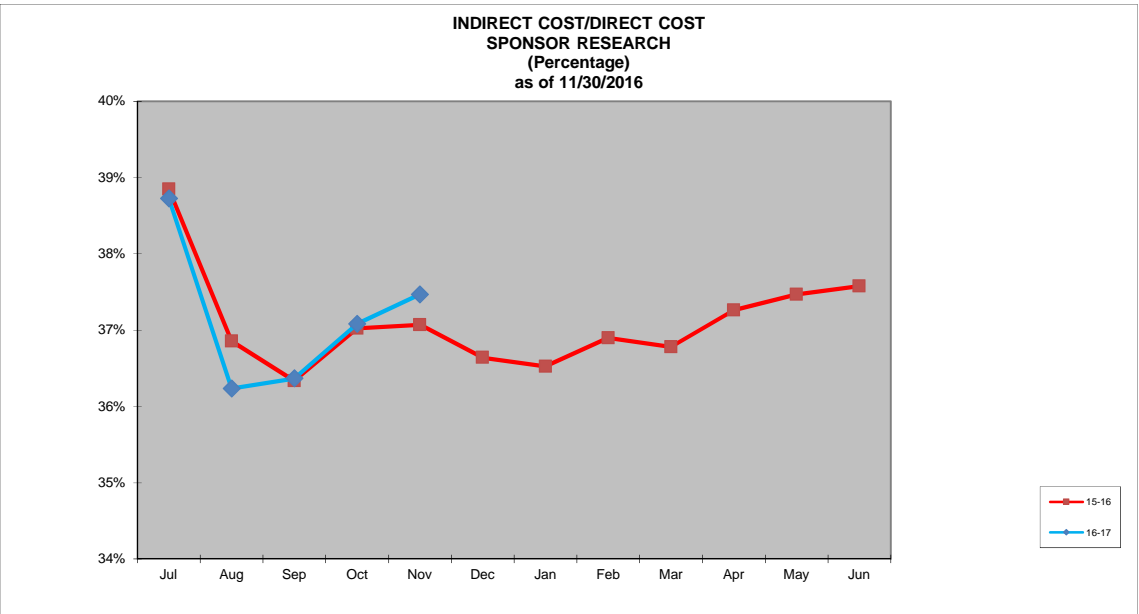
| | <u>FY 2017</u> <u>YEAR TO DATE</u> | <u>FY 2016</u> <u>YEAR TO DATE</u> | <u>INC/(DEC)</u> <u>DOLLAR</u> | <u>INC/(DEC)</u> <u>PERCENTAGE</u> | <u>FY 2016</u> <u>TOTAL</u> |
|-------------------------------|---------------------------------------|---------------------------------------|-----------------------------------|---------------------------------------|--------------------------------|
| Sponsored - Federal | \$ 245,512,374 | \$ 233,648,247 | \$ 11,864,127 | 5.08% | \$ 566,153,616 |
| Sponsored - NonFederal | 52,904,173 | 48,441,930 | 4,462,243 | 9.21% | 114,980,301 |
| Department Research and Other | 180,069,975 | 172,207,938 | 7,862,037 | 4.57% | 396,230,514 |
| Other Organized Research | 20,455,521 | 18,944,270 | 1,511,252 | 7.98% | 47,985,747 |
| YE-OPEB | - | - | - | #DIV/0! | 11,806,000 |
| Total | \$ 498,942,044 | \$ 473,242,385 | \$ 25,699,659 | 5.43% | \$1,137,156,178 |



| | <u>FY 2017</u> <u>YEAR TO DATE</u> | <u>FY 2016</u> <u>YEAR TO DATE</u> | <u>INC/(DEC)</u> <u>DOLLAR</u> | <u>INC/(DEC)</u> <u>PERCENTAGE</u> | <u>FY 2016</u> <u>TOTAL</u> |
|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------------|---------------------------------------|--------------------------------|
| Sponsored - Federal (Research) | \$ 94,652,006 | \$ 89,042,218 | \$ 5,609,787 | 6.30% | \$ 217,618,921 |
| Sponsored - Federal (Other) | 3,196,026 | 3,472,305 | (276,279) | -7.96% | 8,279,738 |
| Sponsored - NonFederal (Research) | 10,674,152 | 8,593,057 | 2,081,095 | 24.22% | 20,632,780 |
| Sponsored - NonFederal (Other) | 3,287,716 | 3,463,623 | (175,907) | -5.08% | 9,417,590 |
| Total | \$ 111,809,899 | \$ 104,571,203 | \$ 7,238,696 | 6.92% | \$ 255,949,029 |



| | <u>FY 2017</u> | <u>FY 2016</u> | <u>INC/(DEC)</u> | <u>INC/(DEC)</u> | <u>FY 2016</u> |
|-------------------------------|-----------------------|-----------------------|----------------------|-------------------|------------------------|
| | <u>YEAR TO DATE</u> | <u>YEAR TO DATE</u> | <u>DOLLAR</u> | <u>PERCENTAGE</u> | <u>TOTAL</u> |
| Sponsored - Federal | \$ 343,360,406 | \$ 326,162,770 | \$ 17,197,636 | 5.27% | \$ 792,052,275 |
| Sponsored - NonFederal | 66,866,040 | 60,498,609 | 6,367,431 | 10.52% | 145,030,671 |
| Department Research and Other | 180,069,975 | 172,207,938 | 7,862,037 | 4.57% | 396,230,514 |
| Other Organized Research | 20,455,521 | 18,944,270 | 1,511,252 | 7.98% | 47,985,747 |
| YE-OPEB | - | - | - | #DIV/0! | 11,806,000 |
| Total | \$ 610,751,943 | \$ 577,813,588 | \$ 32,938,355 | 5.70% | \$1,393,105,207 |



**The University of Michigan
Total Sponsored Programs
Cash Position
As of November 30, 2016**

| | Fiscal Years | |
|---|--------------------------|-----------------------|
| | <u>2017</u> | <u>2016</u> |
| Total Sponsored Programs | | |
| Project Balances -- Advanced Deposits | \$11,721,972.45 | \$12,088,362.10 |
| Project Balances -- Cost Reimbursable | (38,435,812.99) | (33,615,559.91) |
| Project Balances -- Letter of Credit Pools | (57,384,490.41) | (39,858,869.74) |
| Project Balances -- Letter of Credit Projects | (3,299,158.79) | (567,591.92) |
| Project Balances -- Fixed Price | 49,811,070.44 | 39,083,791.93 |
| Project Balances -- Payment Schedules | 52,336,400.58 | 70,654,376.15 |
| Project Balances -- Miscellaneous | 1,470,063.49 | 1,499,372.78 |
| Miscellaneous -- Other Assets | (176,201.37) | (206,368.00) |
| Allowance for Doubtful Accounts | 1,400,000.00 | 1,400,000.00 |
| Hardship Expenses | (1,076,943.25) | (1,044,668.29) |
| Undistributed Payroll | 529,035.91 | 676,458.65 |
| General Receivables | (44,322,282.45) | (44,806,601.74) |
| Total Cash Position | (\$27,426,346.39) | \$5,302,702.01 |

Per Internal Bank Statement of Financial Condition as of 11/30/16

| | |
|---|------------------------|
| Sponsored Programs Unbilled Cost | 52,383,853.60 |
| Sponsored Programs Receivable | 101,706,772.86 |
| Sponsored Programs Non Interest Bearing | (129,581,180.52) |
| Dearborn & Flint Campus 2yr Treasury Rate | (2,236,378.73) |
| Total Payables Not Reflected on Report | 5,173,524.12 * |
| | \$27,446,591.33 |

Total Payables Not Reflected on Report

| | |
|-------------------------------------|-------------------------|
| Accounts Payable - Non Federal Fund | 699,485.43 |
| Accounts Payable - Federal Fund | 4,474,038.69 |
| | * \$5,173,524.12 |

**The University of Michigan
Sponsored Programs Federal Fund
Cash Position
As of November 30, 2016**

| | Fiscal Years | |
|---|----------------------------------|---------------------------------|
| | <u>2017</u> | <u>2016</u> |
| Federal Fund | | |
| Project Balances -- Advanced Deposits | 32,025.09 | (\$35,994.19) |
| Project Balances -- Cost Reimbursable | (34,941,701.56) | (30,414,730.45) |
| Project Balances -- Letter of Credit Pools | (57,384,490.41) | (39,858,869.74) |
| Project Balances -- Letter of Credit Projects | (3,299,158.79) | (567,591.92) |
| Project Balances -- Fixed Price | 7,263,715.97 | 5,189,323.87 |
| Project Balances -- Payment Schedules | (22,457,431.84) | 329,682.78 |
| Project Balances -- Miscellaneous | (44,432.10) | 14,833.64 |
| Miscellaneous -- Other Assets | (139,589.99) | (152,018.42) |
| Allowance for Doubtful Accounts | 1,050,000.00 | 1,050,000.00 |
| Hardship Expenses | (1,019,737.09) | (987,969.54) |
| Undistributed Payroll | 529,035.91 | 676,458.65 |
| General Receivables | (20,550,174.16) | (26,977,574.26) |
| Total Cash Position | <u>(\$130,961,938.97)</u> | <u>(\$91,734,449.58)</u> |

**The University of Michigan
Sponsored Non-Federal Fund
Cash Position
As of November 30, 2016**

| | Fiscal Years | |
|---|--------------------------------|-------------------------------|
| | <u>2017</u> | <u>2016</u> |
| Non Federal | | |
| Project Balances -- Advanced Deposits | 11,689,947.36 | \$12,124,356.29 |
| Project Balances -- Cost Reimbursable | (3,494,111.43) | (3,200,829.46) |
| Project Balances -- Letter of Credit Pools | N/A | N/A |
| Project Balances -- Letter of Credit Projects | N/A | N/A |
| Project Balances -- Fixed Price | 42,547,354.47 | 33,894,468.06 |
| Project Balances -- Payment Schedules | 74,793,832.42 | 70,324,693.37 |
| Project Balances -- Miscellaneous | 1,514,495.59 | 1,484,539.14 |
| Miscellaneous -- Other Assets | (36,611.38) | (54,349.58) |
| Allowance for Doubtful Accounts | 350,000.00 | 350,000.00 |
| Hardship Expenses | (57,206.16) | (56,698.75) |
| Undistributed Payroll | N/A | N/A |
| General Receivables | (23,772,108.29) | (17,829,027.48) |
| Total Cash Position | <u>\$103,535,592.58</u> | <u>\$97,037,151.59</u> |

General Receivables



This
Section
Is
missing.

**The University of Michigan
Plant Fund Statement of Net Position
As of November 30, 2016**

| | <u>2017</u> | <u>As of June 30, 2016</u> | <u>Change</u> | <u>% Change</u> |
|---|--------------------------------|--------------------------------|----------------------------|------------------|
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash and cash equivalents | \$ 377,681,569 | \$ 320,933,662 | \$ 56,747,907 | 18% |
| Unexpended bond proceeds (marketable securities) | 11,068,934 | 36,424,551 | (25,355,617) | -70% |
| * Investment trade settlements receivable | - | 4,215,616 | (4,215,616) | -100% |
| * Interest receivable | - | 469,396 | (469,396) | -100% |
| Accounts receivable, net | - | 10,490 | (10,490) | -100% |
| SBA Receivable | 3,043,074 | 23,918,383 | (20,875,309) | -87% |
| Current portion of notes and pledges receivable, net | 23,364,014 | 24,596,228 | (1,232,213) | -5% |
| Current portion of prepaid expenses and other assets | 2,741 | 1,949,720 | (1,946,979) | -100% |
| Total Current Assets | <u>415,160,332</u> | <u>412,518,045</u> | <u>2,642,287</u> | <u>1%</u> |
| Noncurrent Assets: | | | | |
| Notes and pledges receivable, net | 146,645,233 | 147,402,018 | (756,785) | -1% |
| * Prepaid expenses and other assets (interest rate swaps) | 12,984,807 | 12,984,807 | - | 0% |
| Capital assets, net | <u>5,711,793,455</u> | <u>5,708,575,695</u> | <u>3,217,760</u> | <u>0%</u> |
| Total Noncurrent Assets | <u>5,871,423,496</u> | <u>5,868,962,520</u> | <u>2,460,975</u> | <u>0%</u> |
| TOTAL ASSETS | <u>\$ 6,286,583,827</u> | <u>\$ 6,281,480,565</u> | <u>\$ 5,103,263</u> | <u>0%</u> |
| LIABILITIES AND NET POSITION | | | | |
| Current Liabilities: | | | | |
| * Accrued compensation and other | \$ - | \$ 1,086,857 | \$ (1,086,857) | -100% |
| * Accrued interest payable | - | 15,327,635 | (15,327,635) | -100% |
| Accounts payable | 50,031,815 | 79,903,062 | (29,871,247) | -37% |
| * Investment trade settlements payable | - | 8,371,568 | (8,371,568) | -100% |
| Deferred revenue | - | - | - | 0% |
| * Current portion of environmental liability reserve | - | - | - | 0% |
| * Current portion of bond premium/discount | 8,105,760 | 8,105,760 | - | 0% |
| Commercial paper and current portion of bonds payable | 304,815,000 | 283,915,000 | 20,900,000 | 7% |
| * Debt classified as current due to remarketing features, net | <u>217,636,667</u> | <u>217,636,667</u> | <u>-</u> | <u>0%</u> |
| Total Current Liabilities | <u>580,589,243</u> | <u>614,346,550</u> | <u>(33,757,307)</u> | <u>-5%</u> |
| Noncurrent Liabilities: | | | | |
| * Capital leases | 36,254,910 | 36,254,910 | - | 0% |
| * Environmental liability reserve | 6,000,000 | 6,000,000 | - | 0% |
| Bond premium (discount) | 71,122,429 | 71,122,429 | - | 0% |
| Deferred amount on refunding | (16,953,468) | (16,953,468) | - | 0% |
| Bonds payable | 1,422,543,333 | 1,422,543,333 | - | 0% |
| Interest rate swaps - liabilities | <u>30,586,099</u> | <u>30,586,099</u> | <u>-</u> | <u>0%</u> |
| Total Noncurrent Liabilities | <u>\$ 1,549,553,303</u> | <u>\$ 1,549,553,303</u> | <u>\$ -</u> | <u>0%</u> |
| Net Position: | | | | |
| Invested in capital assets, net of related debt | 3,777,867,389 | 3,820,905,246 | (43,037,856) | -1% |
| Restricted, expendable | 261,747,759 | 261,747,759 | - | 0% |
| Unrestricted, designated | 77,965,563 | 34,927,707 | 43,037,856 | 123% |
| Change in net position | <u>38,860,570</u> | <u>-</u> | <u>38,860,570</u> | <u>1%</u> |
| Total Net Position | <u>\$ 4,156,441,281</u> | <u>\$ 4,117,580,711</u> | <u>\$ 38,860,570</u> | <u>1%</u> |
| TOTAL LIABILITIES AND NET POSITION | <u>\$ 6,286,583,827</u> | <u>\$ 6,281,480,565</u> | <u>\$ 5,103,263</u> | <u>0%</u> |

* These values are updated once a year in June as part of the year-end process, there are no changes month-to-month.

Plant Fund Statement of Net Position Analysis November 30, 2016

Unexpended Bond Proceeds (Marketable Securities)

The (\$25.4M) change in Unexpended Bond Proceeds (Marketable Securities) is primarily due to \$23M being reimbursed to Intercollegiate Athletics for the South Competition & Performance Center project during July and August 2016.

SBA Receivable

The (\$20.9M) change in SBA Receivable is primarily due to receiving funds from the State of Michigan for the Dearborn - SCIS project which had been billed to the State in prior fiscal years but only began to receive reimbursement in FY17.

| Project | Amount Billed Project to Date | Amount Received Project to Date | Outstanding Receivable |
|---------------------------|----------------------------------|------------------------------------|---------------------------|
| Ann Arbor - GG Brown | 26,318,424 | 24,174,873 | 2,143,551 |
| Dearborn – SCIS | 23,057,187 | 22,470,943 | 586,244 |
| Flint – Murchie | 12,778,100 | 12,464,821 | 313,279 |
| Ann Arbor – Dentistry | 0 | 0 | 0 |
| Dearborn – ELB | 0 | 0 | 0 |
| Flint – Murchie Expansion | 0 | 0 | 0 |
| Total | 62,153,711 | 59,110,637 | 3,043,074 |

Three new SBA projects have been approved by the State for FY17: Ann Arbor – School of Dentistry renovation and addition, Dearborn – Engineering Laboratory Building replacement, and Flint – Murchie Science Building expansion. The estimated total budgets for the projects are \$122,000,000 (University share \$92,000,000) for Ann Arbor, \$90,000,000 (University share \$60,000,000) for Dearborn, and \$39,000,000 (University share \$9,750,000) for Flint. Both the Dearborn - ELB and Flint – Murchie Expansion projects have begun incurring expenses, however all expenses are still within the University’s share of the project and billing to the State has not begun.

Current Portion of Prepaid Expenses and Other Assets

The (\$1.9M) change in Current Portion of Prepaid Expenses and Other Assets is due to the \$1.9M reversal of Interest Receivable which was accrued in June 2016.

Accounts Payable

The (\$29.9M) change in Accounts Payable is primarily due to the \$24.1M July 2016 reversal of Hospital and Non-Hospital Contractor Retention which is accrued on a quarterly and annual basis, respectively.

Commercial Paper and Current Portion of Bonds Payable

The \$20.9M change in Commercial Paper and Current Portion of Bonds Payable is due to the \$23.4M issuance of Commercial Paper K in September 2016 net of the \$2.5M pay down of the Commercial Paper fiscal year to date.

The University of Michigan
Plant Fund Statement of Revenues, Expenditures and Changes in Net Position
as of November 30, 2016

| | 2017 | 2016 | Change | % Change |
|--|----------------------|------------------------|----------------------|--------------|
| OPERATING REVENUES | \$ - | \$ - | \$ - | 0% |
| TOTAL OPERATING REVENUES | <u>-</u> | <u>-</u> | <u>-</u> | <u>0%</u> |
| OPERATING EXPENSES | | | | |
| Staff Salaries | - | - | - | 0% |
| Supplies and services | 36,017,979 | 46,585,107 | (10,567,128) | -23% |
| Depreciation | 211,548,246 | 204,023,810 | 7,524,436 | 4% |
| TOTAL OPERATING EXPENSES | <u>247,566,224</u> | <u>250,608,917</u> | <u>(3,042,692)</u> | <u>-1%</u> |
| Operating (loss) income | (247,566,224) | (250,608,917) | 3,042,692 | -1% |
| NONOPERATING REVENUES (EXPENSES) | | | | |
| Net Investment income | 845,834 | 146,514 | 699,319 | 477% |
| Offset to Capital Equipment and Books in Other Funds | 24,007,273 | 23,871,964 | 135,308 | 1% |
| Interest expense | (16,097,876) | (12,346,995) | (3,750,881) | 30% |
| Build America Bond Income | 1,882,306 | 1,887,949 | (5,643) | 0% |
| TOTAL NONOPERATING REVENUES, NET | <u>10,637,536</u> | <u>13,559,433</u> | <u>(2,921,896)</u> | <u>-22%</u> |
| OTHER REVENUES (EXPENSES) | | | | |
| State capital appropriations | 11,425,957 | 17,537,021 | (6,111,064) | -35% |
| Capital gifts and grants | 7,548,308 | 17,487,203 | (9,938,894) | -57% |
| Other | | | | |
| Non-Capital Gift-in-Kind | - | - | - | |
| Adjustments to plant assets | (0) | (3,064,213) | 3,064,213 | -100% |
| Other (expenses) revenues | 3,327,711 | 1,635,721 | 1,691,989 | 103% |
| Gain (loss) on disposal of plant assets | (234,632) | (2,262,390) | 2,027,758 | -90% |
| TOTAL OTHER REVENUES, NET | <u>22,067,344</u> | <u>31,333,342</u> | <u>(9,265,998)</u> | <u>-30%</u> |
| Net revenues (expenses) before transfers | (214,861,345) | (205,716,142) | (9,145,202) | 4% |
| TRANSFERS (OUT) IN | | | | |
| Mandatory: | | | | |
| Debt service | 26,350,052 | 19,744,726 | 6,605,326 | 33% |
| Plant improvement | - | - | - | 0% |
| Non-mandatory: | | | | |
| Plant improvement | 227,320,609 | 162,190,230 | 65,130,379 | 40% |
| Other | 51,254 | 75,967 | (24,713) | -33% |
| TOTAL TRANSFERS (OUT) IN | <u>253,721,915</u> | <u>182,010,923</u> | <u>71,735,705</u> | <u>39%</u> |
| Change in net position | <u>\$ 38,860,570</u> | <u>\$ (23,705,220)</u> | <u>\$ 62,565,790</u> | <u>-264%</u> |

Plant Fund Statement of Revenues, Expenditures and Changes in Net Position Analysis November 30, 2016

Supplies and Services

The (\$10.6M) change in Supplies and Services is primarily due to the re-accounting of Capital expenses to Non-Capital per the increase in the capitalization threshold from \$50K to \$500K effective July 1st, 2015. Nearly \$11.1M of prior years' Capital expenses were re-accounted in FY16 which resulted in a large Supplies and Services balance for that year.

Net Investment Income

The \$699K change in Net Investment Income is due to an increase in UIP allocations for the current fiscal year due to a \$56.7M increase in the Plant Fund cash balance.

Interest Expense

The (\$3.8M) change in Interest Expense is primarily due to the reversal of the year end interest accrual. In FY17 the reversal was \$15.3M versus \$12M in FY16. In October 2016, \$30M of Interest Expense was paid.

State Capital Appropriations

The breakdown of State Capital Appropriation revenues in the current fiscal year is shown below.

| Project | Amount Billed in FY17 | Amount Received in FY16 |
|---------------------------|-----------------------|-------------------------|
| Ann Arbor - GG Brown | 6,055,271 | 19,864,909 |
| Dearborn – SCIS | 4,493,418 | 18,063,769 |
| Flint – Murchie | 877,268 | 8,442,557 |
| Ann Arbor – Dentistry | 0 | 0 |
| Dearborn – ELB | 0 | 0 |
| Flint – Murchie Expansion | 0 | 0 |
| Total | 11,425,957 | 46,371,235 |

Capital Gifts and Grants

The (\$9.9M) change in Capital Gifts and Grants is primarily due to a \$20M gift from an anonymous donor in FY16 for Intercollegiate Athletics. No large gifts have occurred in FY17.

| Account Description | 2017 | 2016 | Change |
|---------------------------------|------------------|-------------------|--------------------|
| Gifts From Living Individuals | 7,286,231 | 7,273,938 | 12,293 |
| Change in Accrued Gift Revenue* | (1,988,998) | 7,993,637 | (9,982,635) |
| Gift in Kind | 2,545,687 | 114,285 | 2,431,402 |
| Fed Grants Revenue Non-LOC | (298,600) | 2,102,342 | (2,400,942) |
| Other Non-Federal Spon Revenue | 3,989 | 3,000 | 989 |
| Total | 7,548,308 | 17,487,202 | (9,938,894) |

Capital Gifts and Grants – continued

*Change in Accrued Gift Revenue

| Department Group | 2017 | 2016 | Change |
|--------------------------------|--------------------|------------------|------------------|
| Institutional Departments | 240,807 | (3,254,362) | 3,495,169 |
| Intercollegiate Athletics | (2,232,057) | 12,908,888 | (15,140,945) |
| Univ Hospitals & Health Center | 2,252 | (1,612,888) | 1,615,140 |
| Medical School | - | (48,000) | 48,000 |
| Total | (1,988,998) | 7,993,637 | 9,982,635 |

Other Revenues

The (\$1.7M) change in Other Revenues is primarily due to a \$1.1M payment received from the DEA in FY16 to fund the Flint Northbank Center project to renovate the space they currently lease. No large transactions have occurred in FY17.

Plant Transfer Analysis – November 2016

| <u>Plant Improvement Transfers In/(Out)</u> | | | |
|--|--------------------|--------------------|-------------------|
| Department Group | 2017 | 2016 | Change |
| Academic & Budget Affairs | 38,692,788 | 46,963,890 | (8,271,102) |
| Adv Resrch Comp Tech Svcs | 7,475,339 | 299,244 | 7,176,095 |
| AEC Projects | 104,468,664 | 151,129,319 | (46,660,655) |
| College of Engineering | (1,146,808) | (3,282,337) | 2,135,529 |
| College of Lit, Science & Arts | (6,699,701) | (1,799,336) | (4,900,365) |
| Dearborn | (4,617,189) | 5,474,477 | (10,091,666) |
| DSA Central Administration | 4,650,068 | 2,056,921 | 2,593,147 |
| DSA Housing Services | 3,972,067 | 2,486,465 | 1,485,602 |
| Exec VP & Chief Fin Officer | (11,434,787) | (65,804,441) | 54,369,655 |
| Exec VP Finance Univ Support | (11,294,730) | (40,756,123) | 29,461,393 |
| F&O Logis, Transport & Parking | 1,089,667 | (873,002) | 1,962,670 |
| Flint | 5,673,275 | 2,271,115 | 3,402,160 |
| Intercollegiate Athletics | (2,428,919) | 1,002,150 | (3,431,069) |
| ITS | 4,423,647 | 3,679,673 | 743,973 |
| Medical School | 5,945,490 | 3,225,943 | 2,719,547 |
| Other | 530,203 | 952,384 | (422,180) |
| Parking & Transportation Svcs | 4,910,002 | 2,387,972 | 2,522,030 |
| School of Kinesiology | (6,000,000) | - | (6,000,000) |
| Univ Hospitals & Health Center | 85,850,930 | 49,636,680 | 36,214,251 |
| Utilities | 3,260,600 | 1,548,220 | 1,712,380 |
| Vice President for Research | - | 1,591,016 | (1,591,016) |
| Grand Total | 227,320,609 | 162,190,230 | 65,130,379 |

| <u>Debt Service Transfers</u> | | | |
|--------------------------------------|-------------------|-------------------|------------------|
| Department Group | 2017 | 2016 | Change |
| Exec VP Finance Univ Support | 27,529,142 | 20,364,743 | 7,164,399 |
| Intercollegiate Athletics | (102,806) | - | (102,806) |
| Ross School of Business | (897,399) | (620,017) | (277,381) |
| Univ Hospitals & Health Center | 69,439 | - | 69,439 |
| Michigan Health Corporation | - | 75,967 | (75,967) |
| DSA Central Administration | (248,325) | - | (248,325) |
| Grand Total | 26,350,052 | 19,820,693 | 6,529,359 |

Plant Transfer Analysis – November 2016

1) Transfers for AEC Projects

A. Transfers of Plant Funds

- 1) \$5M Transfer from Dearborn Departmental Equipment Fund to AEC Construction Fund for Engineering Laboratory Building Renovation (3.A.1)
- 2) \$7M Transfer from LSA Dean to AEC Construction Fund for LSA Building First Floor Renovation (5.A.1)
- 3) \$9M Transfer from Office of Budget Administration to AEC Construction Fund for Kraus Building Renovation (7.B.1)
- 4) \$15.7M Transfer from Medical School Capital Expansion Projects to AEC Construction Fund for NCRC Lab Renovation (8.A.1)

B. Transfers of Bond Proceeds

- 1) (\$12.5M) Transfer from Debt Service Fund to Construction Fund for Ross School of Business Phase II (2.A.1)

C. Transfers of General Fund

- 1) \$6.9M Transfer from General Fund to AEC for Infrastructure Maintenance FYU17
- 2) \$15M Transfer from General Fund to AEC for Kraus Building Renovation

2) Transfers for Executive VP Finance University Support

A. Transfer of Bond Proceeds

- 1) \$12.5M Transfer from Debt Service Fund to Construction Fund for Ross School of Business Phase II (1.B.1)
- 2) (\$10.9M) Transfer from Debt Service Fund to Construction Fund for Hospital Pathology Building Renovation (4.B.1)
- 3) \$10.9M Transfer from University Hospitals & Health Center to Debt Service Fund to increase internal loan for Pathology (4.B.2)

B. Transfer of Plant Funds

- 1) (\$5.3M) Transfer from Capital Allocation Fund to ITS Administration for NextGen Security Architecture (10.A.2)

3) Transfers for Dearborn Campus

A. Transfers of Plant Funds

- 1) (\$5M) Transfer from Dearborn Departmental Equipment Fund to AEC Construction Fund for Engineering Laboratory Building Renovation (1.A.1)

4) Transfers for University Hospitals & Health Center

A. Transfers of Auxiliary Funds

- 1) \$65M Transfer from Hospital Auxiliary to Hospital Institutional Administration to cover Plant Overdrafts – cumulative
- 2) \$20M Transfer from the Medical School to Hospital Plant Fund for the President's Capital Contingency Fund

B. Transfers of Bond Proceeds

- 1) \$10.9M Transfer from Debt Service Fund to Construction Fund for Hospital Pathology Building Renovation (2.A.2)
- 2) (\$10.9M) Transfer from University Hospitals & Health Center to Debt Service Fund to increase internal loan for Pathology (2.A.3)

5) Transfers for College of Literature, Science and Arts

A. Transfers of Plant Funds

Plant Transfer Analysis – November 2016

- 1) (\$7M) Transfer from LSA Dean to AEC Construction Fund for LSA Building First Floor Renovation (1.A.2)

- 6) Transfers for School of Kinesiology**
 - A. Transfers of Plant Funds**
 - 1) (\$6M) Transfer from Plant Fund to General Fund for Renovation of Kraus Building

- 7) Transfer for Academic & Budget Affairs**
 - A. Transfers of General Funds**
 - 1) \$47.7M Transfer from General Fund to Plant Departmental Equipment for Capital Renewal Fund
 - B. Transfers of Plant Funds**
 - 1) (\$9M) Transfer from Office of Budget Administration to AEC Construction Fund for Kraus Building Renovation (1.A.3)

- 8) Transfer for Medical School**
 - A. Transfers of Plant Funds**
 - 1) (\$15.7M) Transfer from Medical School Capital Expansion Projects to AEC Construction Fund for NCRC Lab Renovation (1.A.4)
 - B. Transfers of General Funds**
 - 1) \$27M Transfer from Medical School General Fund to Medical School Capital Projects to cover Plant overdraft - cumulative

- 9) Transfer for Advance Research Comp Tech Services**
 - A. Transfers of Plant Funds**
 - 1) \$6.2M Transfer from ITS Capital Projects to ARC TS Capital Projects to re-account ARC projects (10.A.1)

- 10) Transfer for Information Technology Services**
 - A. Transfers of Plant Funds**
 - 1) (\$6.2M) Transfer from ITS Capital Projects to ARC TS Capital Projects to re-account ARC projects (9.A.1)
 - 2) \$5.3M Transfer from Capital Allocation Fund to ITS Administration for NextGen Security Architecture (2.B.1)

- 11) Transfers for Executive VP Finance University Support**
 - A. Transfer of Bond Proceeds**
 - 1) \$7.5M Transfer from Auxiliary Fund to Debt Service Fund for Bond Interest Payments

Plant Funds Overdraft Report

As of November 30, 2016

Construction (80000, 80500)

| Dept Grp Descr | Balance as of 7/1/2016 | Revenue | Transfers In/(Out) | Expenditures | Ending Balance | Comments |
|--------------------------------|---------------------------|------------------|-----------------------|-------------------|----------------------|---|
| Exec VP Finance Univ Support | (34,786,941) | (92) | 270 | 3,702 | (34,790,465) | The overdraft is primarily due to the FY17 AP Float. The total AP Float is \$35,456,000. |
| Institutional Departments | (483,701,051) | 240,807 | - | 0 | (483,460,244) | The overdraft is primarily due to the allocations to the Internal Bank. The total amount of allocations is \$546,907,000. |
| Medical School | (5,907,958) | 3,176 | 3,363,555 | 256,671 | (2,797,898) | The department has been notified of the overdraft. |
| School of Public Health | 79,863 | 14 | (79,824) | 4,457 | (4,403) | The overdraft will be funded by the Provost's Office once the project is finished and all expenses have been reviewed. |
| Univ Hospitals & Health Center | (235,762,489) | 81,004 | 277,848,195 | 45,539,770 | (3,373,061) | The department has been notified of the overdraft. |
| AEC-SBA Ann Arbor | (1,706,860) | 6,055,271 | - | 4,867,147 | (518,737) | The overdraft is due to U-M funds being fully spent and State billing waiting to be received. |
| Sum: | <u>(761,785,437)</u> | <u>6,380,180</u> | <u>281,132,197</u> | <u>50,671,746</u> | <u>(524,944,807)</u> | |

Information Technology Construction (81000, 81500)

| Dept Grp Descr | Balance as of 7/1/2016 | Revenue | Transfers In/(Out) | Expenditures | Ending Balance | Comments |
|--------------------------|---------------------------|----------------|-----------------------|------------------|--------------------|---|
| ITS Administration | (857,361) | (7,314) | 2,673,350 | 5,967,124 | (4,158,448) | The overdraft is caused by active projects. Funding will be received from Treasury once all project expenses have occurred and been reviewed. |
| ITS Infrastrc - Networks | (34,939) | (769) | (206,000) | 971,331 | (1,213,039) | The overdraft is caused by active projects. Funding will be received from Treasury once all project expenses have occurred and been reviewed. |
| Sum: | <u>(892,300)</u> | <u>(8,083)</u> | <u>2,467,350</u> | <u>6,938,455</u> | <u>(5,371,487)</u> | |

Departmental Equipment (82000, 82500)

| Dept Grp Descr | Balance as of 7/1/2016 | Revenue | Transfers In/(Out) | Expenditures | Ending Balance | Comments |
|--------------------------------|---------------------------|----------------|-----------------------|------------------|-------------------|--|
| Medical School | (111,272) | (4,454) | 2,544,127 | 2,469,350 | (40,948) | The department has been notified of the overdraft. |
| Ofc Provost & Exec VP Acad Aff | 11 | (242) | - | 247,853 | (248,085) | The overdraft is due to active projects and will be funded at year end. |
| School of Public Health | 193,332 | (64) | 80,405 | 573,622 | (299,949) | The overdraft is caused by active projects and will be covered once all expenses have been processed. The department expects this to occur within the next few months. |
| Univ Hospitals & Health Center | 182,989,527 | 175,781 | (177,011,566) | 6,808,105 | (654,363) | The department has been notified of the overdraft. |
| Sum: | <u>82,072</u> | <u>(4,761)</u> | <u>2,624,532</u> | <u>3,290,825</u> | <u>(588,982)</u> | |

Maintenance and Equipment Reserve (83000)

| Dept Grp Descr | Balance as of 7/1/2016 | Revenue | Transfers In/(Out) | Expenditures | Ending Balance | Comments |
|--------------------------------|-----------------------------------|----------------|-------------------------------|---------------------|---------------------------|--|
| F&O Custodial Grounds Services | (30.00) | - | - | - | (30.00) | The department has been notified of the overdraft. |
| Sum: | (30.00) | - | - | - | (30.00) | |

Construction & Information Technology Funds

As of November 30, 2016

Construction (80000, 80500)

| Dept Grp Descr | Balance as of 7/1/2016 | Revenue | Transfers In/(Out) | Expenditures | Ending Balance |
|--------------------------------|---------------------------|-------------------|-----------------------|--------------------|--------------------|
| A. Alfred Taubman CA&UP | 168,522 | 202 | - | - | 168,724 |
| AEC Projects | 406,716,803 | 11,957,781 | 104,468,664 | 138,332,507 | 384,810,741 |
| College of Engineering | 561,508 | 1,006,959 | - | - | 1,568,467 |
| College of Lit, Science & Arts | 33,667,437 | 237,729 | (6,699,701) | 652,034 | 26,553,431 |
| Dearborn Campus | 6,253,144 | 30,453 | 368,776 | 1,562,239 | 5,090,133 |
| DSA Central Administration | 3,409,628 | 7,081 | 3,805,743 | 927,056 | 6,295,396 |
| DSA Health Service | 6,553 | 5 | - | 4,752 | 1,806 |
| Exec VP & Chief Fin Officer | 98,389,038 | 329,271 | (11,434,787) | - | 87,283,523 |
| Exec VP Finance Univ Support | (34,786,941) | (92) | 270 | 3,702 | (34,790,465) |
| Exec VP for Medical Affairs | 34,115 | 41 | - | - | 34,156 |
| Flint Campus | 13,936,715 | - | 6,478,149 | 1,664,384 | 18,750,480 |
| F&O Custodial Grounds Services | 9,719 | 12 | - | - | 9,731 |
| Housing Managed Operations | 220,335 | 36,536 | - | - | 256,871 |
| Institutional Departments | (483,701,051) | 240,807 | - | - | (483,460,244) |
| Intercollegiate Athletics | 118,424,641 | 1,939,765 | (3,831,724) | 338,419 | 116,194,262 |
| ITS Administration | 643 | 1 | - | - | 644 |
| Law School | 8,204,417 | 553,673 | (690,000) | 39,665 | 8,028,425 |
| Medical School | (5,907,958) | 3,176 | 3,363,555 | 256,671 | (2,797,898) |
| Plant Operations (OBP) | 25,495 | - | - | - | 25,495 |
| Ross School of Business | 16,234,509 | 2,833,727 | (937,399) | - | 18,130,837 |
| School of Dentistry | 1,500 | 3,005 | - | - | 4,505 |
| School of Kinesiology | 6,256,066 | 1,710 | (6,000,000) | - | 257,776 |
| School of Music | 206,398 | 206,295 | - | - | 412,693 |
| School of Public Health | 79,863 | 14 | (79,824) | 4,457 | (4,403) |
| School of Social Work | 5,434,741 | - | (185,000) | - | 5,249,741 |
| Univ Hospitals & Health Center | (235,762,489) | 81,004 | 277,848,195 | 45,539,770 | (3,373,061) |
| Utilities | 1,639,570 | 1,075 | 601,495 | 872,194 | 1,369,946 |
| VP Academic & Graduate Study | - | 490,379 | (490,270) | - | 109 |
| Sum: | (40,277,080) | 19,960,607 | 366,586,143 | 190,197,850 | 156,071,821 |

Information Technology Construction (81000, 81500)

| Dept Grp Descr | Balance as of 7/1/2016 | Revenue | Transfers In/(Out) | Expenditures | Ending Balance |
|--------------------------------|---------------------------|----------------|-----------------------|-------------------|--------------------|
| Adv Resrch Comp Tech Svcs | - | 444 | 7,088,555 | 6,475,180 | 613,818 |
| ITS Administration | (857,361) | (7,314) | 2,673,350 | 5,967,124 | (4,158,448) |
| ITS Infrastrc & Info Assurance | 7,598 | 9 | - | - | 7,607 |
| ITS Infrastrc - Networks | (34,939) | (769) | (206,000) | 971,331 | (1,213,039) |
| Univ Hospitals & Health Center | 5,701,703 | 2,389 | (4,080,698) | 1,081,507 | 541,887 |
| Sum: | 4,817,001 | (5,241) | 5,475,206 | 14,495,142 | (4,208,175) |

Note: Additional detail is provided for the AEC Projects department group in a separate report.

Construction Funds - AEC Projects

As of November 30, 2016

AEC Managed Projects

| Dept Descr | Balance as of 7/1/2016 | Revenue | Transfers In/(Out) | Expenditures | Ending Balance |
|--------------------------------|---------------------------|-----------|-----------------------|--------------|-------------------|
| AEC-Alumni Association | (1,894) | 11,463 | - | 7,579 | 1,989 |
| AEC-Arch, Eng & Const | 7,163,888 | 8,630 | 132,296 | 96,930 | 7,207,885 |
| AEC-Architecture&UrbanPlanning | 23,497,231 | (7,686) | - | 6,868,216 | 16,621,329 |
| AEC-Art and Design | 6,237 | (46) | 32,000 | 27,503 | 10,688 |
| AEC-AVP FacOps | 9,714,680 | (179,436) | 1,630,905 | 118,465 | 11,047,684 |
| AEC-AVP Finance | 106,172 | (271) | - | 7,384 | 98,517 |
| AEC-Bentley Library | 162,071 | (6,850) | 78,761 | 103,625 | 130,357 |
| AEC-Botanical Gdns & Arboretum | 34,054 | 41 | - | 335 | 33,760 |
| AEC-Central Administration | 65,543,777 | 127,638 | 865,557 | 20,881,947 | 45,655,025 |
| AEC-Chiller Replacement | 3,329,030 | 4,297 | (669,820) | 121,914 | 2,541,593 |
| AEC-Dearborn | 1,759,458 | (4,679) | 2,327,229 | 598,183 | 3,483,825 |
| AEC-Dentistry | 43,292 | 6 | 94,837 | 417 | 137,718 |
| AEC-Engineering | 33,299,103 | (6,024) | 1,198,916 | 6,898,713 | 27,593,282 |
| AEC-EVPMMA | 12,166 | 15 | - | - | 12,180 |
| AEC-Flint | 6,654,497 | - | 97,209 | 726,391 | 6,025,316 |
| AEC-Health Service | 402 | (1) | - | - | 401 |
| AEC-Housing | 8,263,376 | 8,762 | (66,772) | 3,107,748 | 5,097,617 |
| AEC-ICLE | 15,625 | (1,163) | - | - | 14,462 |
| AEC-Infrastructure Maint Fund | 8,755,630 | 17,058 | 7,040,681 | 2,974,089 | 12,839,280 |
| AEC-Institute for Social Res | 628 | (628) | - | - | - |
| AEC-Intercollegiate Athletics | 56,670,319 | (15,372) | 4,941,252 | 21,640,970 | 39,955,229 |
| AEC-ITS | 152,195 | (501) | 15,525 | 57,543 | 109,676 |
| AEC-Kinesiology | 30 | (30) | - | - | - |
| AEC-Lawyers Club | 22,216 | (22,216) | - | - | - |
| AEC-Life Safety | 1,365 | (1,365) | - | - | - |
| AEC-Life Sciences Institute | 68,963 | (9,546) | (49,851) | 1,555 | 8,012 |
| AEC-LS&A | 136,897,339 | (57,623) | 9,877,716 | 36,300,719 | 110,416,714 |
| AEC-Medical School | 4,911,644 | 10,514 | 21,044,442 | 2,205,452 | 23,761,148 |
| AEC-Multiple Funding Sources | 47,124 | 579 | 916,000 | 376,200 | 587,503 |
| AEC-Museum of Art | 176,356 | (176,316) | - | - | 40 |
| AEC-Music | 325,422 | 117 | - | 207,209 | 118,330 |
| AEC-Nursing | 3 | (3) | - | - | - |
| AEC-Office of Research | 1,301,135 | (297,689) | (530,060) | 51,274 | 422,112 |
| AEC-Office of the President | 332 | (332) | - | - | - |
| AEC-ONSEH | 443,159 | 511 | 1,059 | 27,563 | 417,166 |
| AEC-Parking & Transportation | 15,954,782 | 404 | (203,231) | 3,878,433 | 11,873,522 |
| AEC-Pharmacy | 113,758 | (2) | 60,000 | - | 173,756 |
| AEC-Physical Property Improv | 3,962,050 | 17,247 | 4,593,263 | 1,136,360 | 7,436,199 |
| AEC-Plant Director | 527,868 | 631 | - | 1,042 | 527,458 |
| AEC-PPI FY13 | 41,202 | (4,442) | (38,340) | (1,580) | - |
| AEC-PPI FY14 | 163,483 | (3,657) | (161,507) | (1,681) | - |
| AEC-PPI FY15 | 655,639 | 608 | (316,450) | (9,759) | 349,555 |
| AEC-Provost & Academic Affairs | 2,156,056 | 20,121 | 27,600,079 | 235,849 | 29,540,406 |
| AEC-Rackham Graduate School | 1 | (1) | - | - | - |
| AEC-Rec Sports | 294 | - | - | - | 295 |
| AEC-Risk Management | 17 | (17) | - | - | - |
| AEC-Ross School of Business | 270,195 | 1,077,929 | 15,561,212 | 16,864,671 | 44,665 |
| AEC-SBA Ann Arbor | (1,706,860) | 6,055,271 | - | 4,867,147 | (518,737) |

| | | | | | |
|-------------------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
| AEC-SBA Dearborn | (3,802,954) | 4,493,258 | 5,000,000 | 1,965,777 | 3,724,526 |
| AEC-SBA Flint | (120,935) | 877,268 | 1,000,000 | 1,220,289 | 536,043 |
| AEC-SNRE | 473,840 | 231 | - | 313,452 | 160,619 |
| AEC-Social Work | 24,573 | 117 | 185,000 | 61,341 | 148,349 |
| AEC-Stamps Facility Endowment | 16 | (16) | - | - | - |
| AEC-University Library | 65,316 | (55) | 124,000 | 38,841 | 150,419 |
| AEC-University Unions | 524,166 | (655) | (275,433) | 203,659 | 44,419 |
| AEC-Utilities | 14,050,487 | 16,912 | 1,478,190 | 3,301,473 | 12,244,117 |
| AEC-VP for Communications | 1,246 | 1 | 4,000 | 4,992 | 255 |
| AEC-VP for Student Life | 3,985,536 | 4,778 | 880,000 | 844,276 | 4,026,038 |
| Sum: | 406,716,803 | 11,957,781 | 104,468,664 | 138,332,507 | 384,810,741 |

Hospital AEC Managed Projects

| <u>Dept Descr</u> | <u>Balance as of 7/1/2016</u> | <u>Revenue</u> | <u>Transfers In/(Out)</u> | <u>Expenditures</u> | <u>Ending Balance</u> |
|-------------------|-----------------------------------|----------------|-------------------------------|---------------------|---------------------------|
| AEC-UMHHC | 65,692,896 | 116,137 | 50,881,811 | 18,579,485 | 98,111,359 |
| Sum: | 65,692,896 | 116,137 | 50,881,811 | 18,579,485 | 98,111,359 |

Departmental Equipment Funds As of November 30, 2016

Departmental Equipment (82000, 82500)

| Dept Grp Descr | Balance as of 7/1/2016 | Revenue | Transfers In/(Out) | Expenditures | Ending Balance |
|--------------------------------|---------------------------|----------------|-----------------------|-------------------|--------------------|
| A. Alfred Taubman CA&UP | 390,649 | 31,290 | - | - | 421,939 |
| Academic & Budget Affairs | 93,514,596 | 162,418 | 38,692,788 | - | 132,369,801 |
| Arch, Eng, & Const | 355,137 | 425 | - | - | 355,562 |
| AVP Enrollment Management | 314,759 | 377 | - | - | 315,136 |
| College of Engineering | 39,168,768 | 86,588 | (1,146,808) | 3,195,083 | 34,913,465 |
| College of Lit, Science & Arts | 256,213 | 307 | - | (593) | 257,114 |
| College of Pharmacy | 425,488 | - | (60,000) | 16,795 | 348,693 |
| Dearborn Campus | 5,082,790 | - | (4,985,965) | 11,249 | 85,576 |
| Division of Pub Safety & Sec | (3,783) | 966 | 225,352 | - | 222,535 |
| DPSS University Police Dept | 226,052 | (699) | (225,352) | - | - |
| DSA Housing Services | 4,217,792 | 4,481 | - | 592,514 | 3,629,759 |
| DSA Recreational Sports | 3,254 | 18 | - | (13,725) | 16,997 |
| Exec VP & Chief Fin Officer | 510,953 | 612 | - | - | 511,565 |
| Financial Operations | 9,206 | 10 | - | 1,511 | 7,704 |
| Flint Campus | 5,445,751 | - | (804,873) | 676,998 | 3,963,880 |
| F&O Administration | 112,501 | 124 | - | 11,230 | 101,394 |
| Ford School of Public Policy | 257,103 | 203 | 113,697 | 179,872 | 191,130 |
| Inst of Continuing Legal Educ | 1,079,620 | 2,330 | - | 156,859 | 925,090 |
| ITS Enterprise App Svcs | 71,482 | 91 | 8,333 | - | 79,906 |
| ITS Infrastrc - Data Centers | 1,275,581 | 1,566 | 56,502 | - | 1,333,649 |
| ITS Infrastrc & Info Assurance | 325 | 5 | - | - | 330 |
| ITS Infrastrc - Networks | 542,994 | 702 | 75,313 | - | 619,008 |
| ITS Infrastrc - Systems | 3,069,325 | 4,223 | 794,495 | - | 3,868,043 |
| ITS Support Services | 674,582 | 822 | 16,667 | (3,387) | 695,458 |
| Law School | 43,249 | 52 | - | - | 43,300 |
| Life Sciences Institute | 2,531,041 | 3,031 | - | - | 2,534,071 |
| Maintenance Services | 371 | 119 | 160,000 | - | 160,490 |
| Medical School | (111,272) | (4,454) | 2,544,127 | 2,469,350 | (40,948) |
| Occup Safety & Environ HL | 98,223 | 110 | 10,510 | 16,806 | 92,037 |
| Ofc Provost & Exec VP Acad Aff | 11 | (242) | - | 247,853 | (248,085) |
| Office of Res & Spon Projects | 8,722 | - | - | - | 8,722 |
| Plant Operations (OBP) | 67,076 | 80 | - | - | 67,156 |
| Ross School of Business | 1,702 | 4,498 | 611,250 | 291,396 | 326,055 |
| School of Dentistry | 116,054 | 140 | - | (1,112) | 117,306 |
| School of Kinesiology | 89,351 | 107 | - | - | 89,458 |
| School of Nursing | 10,260 | 12 | - | - | 10,272 |
| School of Public Health | 193,332 | (64) | 80,405 | 573,622 | (299,949) |
| School of Social Work | 634,935 | - | - | 46,445 | 588,490 |
| Shared Services Center | 238,552 | 286 | - | - | 238,837 |
| Stamps School of Art & Design | 122,005 | 146 | - | - | 122,151 |
| Treasurer's Office | 211,123 | 253 | - | - | 211,376 |
| UMOR Adv Research Computing | 30,563 | 37 | - | - | 30,600 |
| University Library | 962,087 | 1,177 | 136,500 | 130,533 | 969,231 |
| Univ Hospitals & Health Center | 182,989,527 | 175,781 | (177,011,566) | 6,808,105 | (654,363) |
| Utilities | 1,020,954 | 270 | 178,543 | 135,131 | 1,064,636 |
| Vice President for Research | 908,692 | 531 | - | 32,598 | 876,625 |
| VP Academic & Graduate Study | 3,618 | 4 | - | - | 3,623 |
| Sum: | 347,171,313 | 478,730 | (140,530,083) | 15,575,132 | 191,544,827 |

Maintenance and Equipment Reserve Fund
As of November 30, 2016

Maintenance and Equipment Reserve (83000)

| Dept Grp Descr | Balance as of 7/1/2016 | Revenue | Transfers In/(Out) | Expenditures | Ending Balance |
|--------------------------------|-----------------------------------|----------------|-------------------------------|---------------------|---------------------------|
| Adv Resrch Comp Tech Svcs | 2,208,572 | 2,927 | 386,785 | 6,185 | 2,592,099 |
| Arch, Eng, & Const | 34,861 | 33 | 88,497 | 81,941 | 41,450 |
| College of Engineering | 60,968 | 73 | - | - | 61,041 |
| College of Lit, Science & Arts | 24,066 | 26 | - | 3,252 | 20,840 |
| DSA Central Administration | 154,580 | 1,041 | 596,000 | 229,267 | 522,354 |
| DSA Health Service | 712,147 | 890 | 52,801 | 6,282 | 759,557 |
| DSA Housing Services | 54,677,234 | 66,108 | 3,972,067 | 1,461,514 | 57,253,894 |
| DSA University Unions | 3,156,801 | 5,253 | 645,153 | 80,270 | 3,726,937 |
| F&O Administration | 22,094 | 26 | - | - | 22,121 |
| F&O Custodial Grounds Services | (30) | (0) | - | - | (30) |
| F&O Logis, Transport & Parking | 22,612,360 | 30,460 | 6,007,169 | 1,884,817 | 26,765,172 |
| F&O Real Estate Office | 330,821 | 229 | (169,372) | 43,400 | 118,278 |
| Housing Managed Operations | 2,843,740 | 25,622 | 124,875 | 112,976 | 2,881,261 |
| Institute for Social Research | 415,107 | - | - | - | 415,107 |
| Intercollegiate Athletics | 116,436 | 139 | - | - | 116,576 |
| ITS Administration | 814,253 | 1,028 | 88,929 | - | 904,210 |
| ITS Infrastrc - Data Centers | 2,454,640 | 3,019 | 116,154 | - | 2,573,814 |
| ITS Infrastrc - Networks | 798,300 | 1,023 | 262,838 | - | 1,062,161 |
| ITS Infrastrc - Systems | 2,535,747 | 3,399 | 537,066 | 25,926 | 3,050,287 |
| Life Sciences Institute | 64,137 | 76 | - | 3,176 | 61,037 |
| Maintenance Services | 2,539,763 | 3,123 | 196,855 | 183,226 | 2,556,515 |
| Medical School | 2,009,889 | 2,343 | 37,808 | 3,360 | 2,046,679 |
| Plant Operations (OBP) | 173,189 | 207 | - | - | 173,396 |
| Procurement Services | 1,710,239 | 2,028 | - | 20,223 | 1,692,045 |
| UM Transport Research Institut | 52,881 | 83 | 16,626 | - | 69,590 |
| University Library | 7,602 | - | - | - | 7,602 |
| Utilities | 13,741,560 | 18,759 | 2,480,562 | - | 16,240,881 |
| Vice President for Research | 330,304 | - | - | - | 330,304 |
| Sum: | 114,602,261 | 167,917 | 15,440,813 | 4,145,815 | 126,065,176 |

CIP BALANCE BY PROJECT
As of November 30, 2016

| PROJECTS | CIP BALANCE | EST COMP. DATE |
|--|-----------------------|-------------------|
| AP FLOAT | 33,005,000 | N/A |
| TRANSPORTATION FACILITY OPS & MAINTENANCE FACILITY | 2,146,854 | 06/16/16 |
| WEST HALL REPLACE ROOF FLASHINGS SKYLIGHTS & REPAIR LANTERNS | 2,461,429 | 07/01/16 |
| ROSS SCH OF BUSINESS PHASE 2 CONSTRUCTION | 126,392,138 | 07/20/16 |
| DB SCIENCE BLDG SCIS RENV & INFRASTRUCTURE IMPROV - SBA | 44,030,259 | 08/05/16 |
| NQUAD ROOF REPLACEMENT PHASE 2 | 6,364,299 | 08/26/16 |
| GERSTACKER GROVE | 6,073,805 | 08/30/16 |
| BURSLEY HALL DINING HALL RENOVATION | 3,031,760 | 09/01/16 |
| GG BROWN - LAB RENV RELATED PROJ COST | 2,396,886 | 09/02/16 |
| GG BROWN RENOVATION - SBA | 43,470,723 | 09/02/16 |
| IMSB RENOVATION | 18,065,011 | 09/22/16 |
| GLEN AVE PARKING STRUCTURE ELEVATOR REPLACEMENT & IMPROVEMENTS | 2,324,335 | 12/31/16 |
| UH CVC HYBRID OR RENOVATIONS | 4,237,150 | 02/17/17 |
| GOLF CLUBHOUSE POSTMA FAMILY CLUBHOUSE | 6,488,108 | 03/17/17 |
| NUCLEAR ENGINEERING LABORATORY RENOVATION | 6,177,120 | 03/17/17 |
| WEISER HALL RENOVATION | 16,891,289 | 06/16/17 |
| ART & ARCH RENOVATION & ADDITION | 11,900,672 | 07/31/17 |
| UH WEST ANN ARBOR HEALTH CENTER | 3,934,073 | 09/11/17 |
| ATHLETICS SOUTH COMPETITION AND PERFORMANCE PROJECT | 38,303,974 | 10/17/17 |
| UH MULT BLDG PATHOLOGY RELOCATION & RENOVATIONS | 8,232,084 | 12/22/17 |
| ITS CAMPUS-WIDE WIFI UPGRADE | 15,116,883 | 12/31/17 |
| BIOLOGICAL SCIENCE BUILDING - NEW BUILDING | 92,893,909 | 02/01/18 |
| UH BRIGHTON HEALTH CENTER | 5,245,552 | 05/31/18 |
| * OTHER - ONE TO 500K | 19,952,144 | VARIOUS |
| ** OTHER - 500K TO 1 MILLION | 15,969,791 | VARIOUS |
| *** OTHER - 1 MILLION TO 2 MILLION | 13,761,966 | VARIOUS |
| GRAND TOTAL | \$ 548,867,214 | |

* There are 320 individual projects with a CIP balance of \$1 to \$500k. Average CIP Balance is \$62k.

** There are 23 individual projects with a CIP balance of \$500k to \$1 Million. Average CIP Balance is \$694k.

*** There are 11 individual projects with a CIP balance of \$1 Million to \$2 Million. Average CIP Balance is \$1.25M.

At this time we anticipate capitalizing an additional \$323M in CIP by the end of FY17.

Assets Placed In Service FY17

07/01/2016-11/30/2016

Asset Cost by Project

| Projects | Hospital | Campus | Grand Total |
|--|-------------------|-------------------|-------------------|
| New Buildings & Renovations | | | |
| UH ECM OCCUPANCY CONTROLS | 2,000,000 | | 2,000,000 |
| UH MULT BLDG PSYCH ECT PACU RENOV | 1,461,030 | | 1,461,030 |
| UH OPERATING ROOM AHU CRITICAL UPGRADE | 1,130,000 | | 1,130,000 |
| UH SOUTH UNIT 2 AHU UPGRADES | 1,800,000 | | 1,800,000 |
| UH SOUTH UNIT 4 FACULTY OFFICE RENOVATIONS | 1,192,105 | | 1,192,105 |
| UH-CONVERT UH7A HAL LAB TO PATIENT ROOMS | 1,309,934 | | 1,309,934 |
| Other | 6,161,297 | 147,203 | 6,308,500 |
| New Buildings & Renovations Total | 15,054,365 | 147,203 | 15,201,568 |
| Equipment & Other | 22,738,180 | 26,381,147 | 49,119,327 |
| IT Infrastructure & Software | 19,929,081 | | 19,929,081 |
| Library Acquisitions | | 10,181,913 | 10,181,913 |
| Grand Total | 57,721,627 | 36,710,262 | 94,431,889 |

Asset Cost by Category

| Category | Hospital | Campus | Grand Total |
|------------------------------|-------------------|-------------------|-------------------|
| Buildings | 14,162,590 | 147,203 | 14,309,793 |
| IT Infrastructure & Software | 19,929,081 | | 19,929,081 |
| Equipment & Other | 22,738,180 | 26,381,147 | 49,119,327 |
| Library Acquisitions | | 10,181,913 | 10,181,913 |
| Land Improvements | 176,961 | | 176,961 |
| Leasehold Improvements | 714,814 | | 714,814 |
| Grand Total | 57,721,627 | 36,710,262 | 94,431,889 |

**Construction Fund
Infrastructure Maintenance Fee
As of November 30, 2016**

| | Actual 2012-13 | Actual 2013-14 | Actual 2014-15 | Actual 2015-16 | Actual 2016-17 | Projected 2016-17 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|
| Carryover from Prior Year | \$ 39,809 | \$ 49,875 | \$ 57,426 | \$ 61,190 | \$ 74,801 | \$ 74,801 |
| Estimated Fee Revenue | | | | | | 12,278,451 |
| Estimated Budget Allocation | | | | | | |
| Actual Fee Revenue (1) | 20,203,494 | 15,998,139 | 16,130,688 | 11,979,290 | 2,789,000 | |
| Projected UIP Income | | | | | | 15,000 |
| Actual UIP Income | 10,066 | 7,552 | 3,763 | 13,611 | 17,058 | |
| Available Funds by Fiscal Year | 20,213,560 | 16,005,691 | 16,134,451 | 11,992,901 | 2,806,058 | 12,293,451 |
| Total Available Funds | 20,253,369 | 16,055,565 | 16,191,878 | 12,054,091 | 2,880,859 | 12,368,251.88 |
| Commitments: | | | | | | |
| Allocated to LSA for IT Infrastructure | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 |
| Allocated for Financial Aid | 1,789,000 | 1,789,000 | 1,789,000 | 1,789,000 | 1,789,000 | 1,789,000 |
| Debt Service Major Capital Projects Bonds (2) | 4,500,119 | - | - | - | - | - |
| Debt Service for Construction Student Fee Bonds (3) | 3,936,243 | 3,936,250 | 3,942,750 | - | - | - |
| Debt Service for Rackham and Central Campus Phase II (4) | 2,001,245 | 2,008,698 | 2,007,875 | 2,008,980 | | 2,006,810 |
| Debt Service for Recreational Sports (5) | 335,254 | 322,417 | 314,417 | 312,424 | | 307,174 |
| 2012-2013 Deferred Maintenance Projects (6) | 6,641,633 | - | - | - | - | - |
| 2013-2014 Deferred Maintenance Projects (6) | | 6,941,774 | - | - | - | - |
| 2014-2015 Deferred Maintenance Projects (6) | | | 7,076,646 | - | - | - |
| 2015-2016 Deferred Maintenance Projects (6) | | | | 6,868,886 | - | - |
| 2016-2017 Deferred Maintenance Projects (6) | | | | | | 7,175,467 |
| Total Approved Expenditures | 20,203,494 | 15,998,139 | 16,130,688 | 11,979,290 | 2,789,000 | 12,278,451 |
| Balance Carry Forward | \$ 49,875 | \$ 57,426 | \$ 61,190 | \$ 74,801 | \$ 91,859 | \$ 89,801 |

Notes:

(1) Actual fee determined by student headcount at end of fiscal year and adjustment made in next fiscal year.

(2) Debt Service allocation for retirement of Major Capital Projects Student Fee Bonds, Series 1993B for Randall Lab, Wolverine Tower, UGLI, and East Engineering renovation projects. Effective fiscal year 2000, this debt service is funded out of the General

Health Services, Michigan League, and North Campus Commons renovation projects. Effective fiscal year 2000, this debt service is funded out of the General Fund.

(4) Debt Service allocation for portion of the retirement of Rackham Renovation and Mason Haven Halls funded by General Fund.

(5) Debt Service allocation for portion of the retirement of Recreational Sports funded by the General Fund

(6) As of June 30, 2016 there was a balance of \$8,755,629.97 in the AEC IMF Department ID in the Construction Fund.

NOTES AND BONDS PAYABLE
Actual Debt Service Payments Made from July 1, 2016 through June 30, 2017
Updated as of November 30, 2016

| Notes and Bonds Payable | 06/30/16 Outstanding Principal | Debt Issued/Revised | Principal Payments | 11/30/2016 Outstanding Principal | Interest Payments |
|--|---|--------------------------------|-------------------------------|---|------------------------------|
| Commercial Paper Notes, Series K (Non-Taxable) | 155,085,000 | 23,420,000 | 2,520,000 | 175,985,000 | 296,923 |
| Commercial Paper Notes, Series E (Taxable) | 4,885,000 | | | 4,885,000 | 8,242 |
| Total Commercial Paper | 159,970,000 | 23,420,000 | 2,520,000 | 180,870,000 | 305,165 |
| General Revenue Bonds, Series 2002, (Swaps) | 14,785,000 | - | - | 14,785,000 | 254,156 |
| General Revenue Bonds, Series 2005 | 2,080,000 | - | - | 2,080,000 | 52,000 |
| General Revenue Bonds, Series 2008, (Swaps) | 140,675,000 | - | - | 140,675,000 | 1,245,701 |
| General Revenue Bonds, Series 2009 | 174,815,000 | - | - | 174,815,000 | 1,456,883 |
| General Revenue Bonds, Series 2009 D, (Build America Bonds) | 89,815,000 | - | - | 89,815,000 | 1,794,330 |
| General Revenue Bonds, Series 2010 A, (Build America Bonds) | 163,110,000 | - | - | 163,110,000 | 3,036,065 |
| General Revenue Bonds, Series 2010 C | 138,970,000 | - | - | 138,970,000 | 3,095,519 |
| General Revenue Bonds, Series 2010 D, (Build America Bonds) | 181,190,000 | - | - | 181,190,000 | 2,945,803 |
| General Revenue Bonds, Series 2012 A | 50,000,000 | - | - | 50,000,000 | 110,943 |
| General Revenue Bonds, Series 2012 B | 65,000,000 | - | - | 65,000,000 | 113,643 |
| General Revenue Bonds, Series 2012 C | 68,120,000 | - | - | 68,120,000 | 1,703,000 |
| General Revenue Bonds, Series 2012 D-1, (Swaps) | 66,885,000 | - | - | 66,885,000 | (34,754) |
| General Revenue Bonds, Series 2012 D-2, (Swaps) | 71,110,000 | - | - | 71,110,000 | 93,042 |
| General Revenue Bonds, Series 2012 E | 95,970,000 | - | - | 95,970,000 | 436,065 |
| General Revenue Bonds, Series 2013 A | 47,820,000 | - | - | 47,820,000 | 803,931 |
| General Revenue Bonds, Series 2014 A | 79,560,000 | - | - | 79,560,000 | 1,894,631 |
| General Revenue Bonds, Series 2014 B | 7,505,000 | - | - | 7,505,000 | 98,009 |
| General Revenue Bonds, Series 2015 | 306,715,000 | - | - | 306,715,000 | 7,455,225 |
| Total General Revenue Bonds | 1,764,125,000 | - | - | 1,764,125,000 | 26,554,192 |
| TOTAL NOTES AND BONDS PAYABLE | 1,924,095,000 | 23,420,000 | 2,520,000 | 1,944,995,000 | 27,599,681 |

* Represents total cash payments for FY17 for interest and fees net of income from Build America Bonds.

Internal Loan Program Summary as of November 30, 2016

As of November 2016, internal loans totaling \$2.3B have been issued of which \$364.4M has been paid off. The loans outstanding are \$2B. Principal payments for the internal loans when applicable are made April 1st each year. In fiscal year 2017 total payments by the units have been \$1.5M. Units in total made principal payments of \$61.1M in fiscal year 2016 and \$60.7M in fiscal year 2015. Interest payments for internal loans are made semi-annually on October 1 and April 1 of each fiscal year.

A stabilization account has been established to accumulate the internal loan repayments from the participating units in addition to reimbursing the University for the actual Debt Service incurred. The balance in the stabilization reserves as of November 2016 for all loans outstanding is \$58.4M. Funds in the stabilization accounts are invested in UIP. The Treasurer's Office analyzes the stabilization reserves regularly and amounts above a pre-determined reserve may be utilized to support future strategic initiatives defined by the Executive Vice President and CFO.

| Unit | Loan | Issue Date | Pay off Date | Approx. Interest Rate | Loan Amount | Payments through FY17 | Outstanding Principal | FY17 Principal Funding | FY17 Interest Funding |
|---|--|------------|--------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|
| Ross School of Business Administration | | | | | | | | | |
| | 52 Ross School - Bridge Loan | 6/7/2006 | 12/31/2024 | 2.66% | 54,220,000 | 29,165,000 | 25,055,000 | - | 77,240 |
| | 62 Ross School | 6/14/2008 | 4/1/2028 | 3.95% | 30,665,000 | 3,340,000 | 27,325,000 | - | 539,669 |
| | 125 RSOB 2 - Bridge Loan | 11/12/2014 | 11/12/2025 | 1.98% | 101,355,000 | 1,040,000 | 100,315,000 | 1,040,000 | 280,490 |
| | | | | | \$ 186,240,000 | \$ 33,545,000 | \$ 152,695,000 | \$ 1,040,000 | \$ 897,399 |
| Law School | | | | | | | | | |
| | 91 Law School I - Bridge Loan | 5/5/2011 | 4/1/2016 | 0.30% | 13,090,000 | 13,090,000 | - | 130,000 | |
| | 102 Law School II - Bridge Loan | 10/15/2012 | 12/30/2018 | 2.00% | 2,000,000 | 560,000 | 1,440,000 | 560,000 | 5,064 |
| | | | | | \$ 15,090,000 | \$ 13,650,000 | \$ 1,440,000 | \$ 690,000 | \$ 5,064 |
| Institute for Social Research | | | | | | | | | |
| | 106 Institute for Social Research Addition | 2/26/2014 | 4/1/2024 | 2.73% | 9,220,000 | 1,715,000 | 7,505,000 | - | 98,009 |
| | | | | | \$ 9,220,000 | \$ 1,715,000 | \$ 7,505,000 | \$ - | \$ 98,009 |
| Parking Services | | | | | | | | | |
| | 20 Forest Avenue Parking Structure | 4/3/2000 | 4/1/2020 | 5.40% | 1,200,000 | 845,000 | 355,000 | - | 49,310 |
| | 20 Forest Avenue Parking Structure | 2/20/2001 | 4/1/2021 | 4.90% | 1,000,000 | 650,000 | 350,000 | - | |
| | 20 Forest Avenue Parking Structure | 6/7/2001 | 4/1/2021 | 4.50% | 1,440,000 | 950,000 | 490,000 | - | |
| | 20 Forest Avenue Parking Structure | 4/24/2002 | 4/1/2022 | 4.60% | 620,000 | 370,000 | 250,000 | - | |
| | 20 Forest Avenue Parking Structure | 5/23/2002 | 4/1/2022 | 4.60% | 1,570,000 | 945,000 | 625,000 | - | |
| | 22 Palmer Drive Parking Structure | 10/30/2000 | 4/1/2020 | 5.00% | 12,480,000 | 8,975,000 | 3,505,000 | - | 148,230 |
| | 22 Palmer Drive Parking Structure | 5/23/2002 | 4/1/2022 | 4.60% | 6,620,000 | 3,985,000 | 2,635,000 | - | |
| | 33 Cardiovascular Center | 3/1/2007 | 4/1/2037 | 4.20% | 2,475,000 | 550,000 | 1,925,000 | - | 42,799 |
| | 45 Ann Street Parking | 1/19/2005 | 4/1/2025 | 3.90% | 7,975,000 | 3,740,000 | 4,235,000 | - | 99,610 |
| | 72 Thompson | 5/29/2009 | 4/1/2029 | 4.34% | 12,700,000 | 3,555,000 | 9,145,000 | - | 180,898 |
| | 117 Wall Street Parking | 2/26/2014 | 4/1/2034 | 3.29% | 9,410,000 | 710,000 | 8,700,000 | - | 202,844 |
| | | | | | \$ 57,490,000 | \$ 25,275,000 | \$ 32,215,000 | \$ - | \$ 723,691 |
| Housing | | | | | | | | | |
| | 46 Couzens | 9/29/2005 | 4/1/2035 | 4.25% | 770,000 | 185,000 | 585,000 | - | 12,431 |
| | 49 Bursley | 10/31/2006 | 4/1/2035 | 4.30% | 6,815,000 | 1,380,000 | 5,435,000 | - | 118,010 |
| | 51 Oxford | 6/7/2006 | 4/1/2036 | 4.30% | 3,335,000 | 685,000 | 2,650,000 | - | 56,975 |
| | 53 Mosher-Jordan | 6/22/2007 | 4/1/2037 | 4.20% | 14,990,000 | 2,795,000 | 12,195,000 | - | 260,828 |
| | 57 Markley | 3/1/2007 | 10/1/2036 | 4.20% | 4,475,000 | 805,000 | 3,670,000 | - | 77,070 |
| | 59 Barbour Newberry | 6/15/2007 | 4/1/2037 | 4.20% | 1,070,000 | 275,000 | 795,000 | - | 16,695 |
| | 63 North Quad | 2/1/2008 | 10/1/2038 | 4.46% | 40,945,000 | 6,135,000 | 34,810,000 | - | 774,541 |
| | 69 Stockwell | 4/15/2008 | 10/1/2038 | 4.84% | 16,725,000 | 2,275,000 | 14,450,000 | - | 339,334 |
| | 70 Martha Cook | 6/2/2008 | 10/1/2028 | 4.19% | 1,250,000 | 355,000 | 895,000 | - | 20,129 |
| | 81 Couzens Hall | 3/29/2010 | 4/1/2019 | 3.55% | 34,325,000 | 4,470,000 | 29,855,000 | - | 465,231 |
| | 99 East Quad | 10/24/2012 | 4/1/2043 | 3.67% | 59,295,000 | 4,130,000 | 55,165,000 | - | 1,047,354 |
| | 100 Northwood | 8/16/2012 | 4/1/2043 | 3.75% | 4,360,000 | 315,000 | 4,045,000 | - | 76,819 |
| | 101 Law Club | 8/16/2012 | 4/1/2043 | 3.75% | 2,410,000 | 170,000 | 2,240,000 | - | 42,588 |
| | 104 HUD Loan Refinance - CPE | 10/17/2012 | 4/1/2018 | 0.45% | 1,525,000 | 1,140,000 | 385,000 | - | 866 |

**Internal Loan Program Summary
as of November 30, 2016**

| Unit | Loan | Issue Date | Pay off Date | Approx. Interest Rate | Loan Amount | Payments through FY17 | Outstanding Principal | FY17 Principal Funding | FY17 Interest Funding |
|----------------------------------|---|------------|--------------|-----------------------|----------------|-----------------------|-----------------------|------------------------|-----------------------|
| | 107 South Quad Renovation | 12/20/2012 | 4/1/2043 | 3.73% | 25,930,000 | 635,000 | 25,295,000 | - | 573,806 |
| | 122 West Quad | 7/15/2014 | 4/1/2044 | 4.05% | 75,025,000 | 1,875,000 | 73,150,000 | - | 1,796,438 |
| | 128 Munger | 12/16/2015 | 4/1/2046 | 3.59% | 40,605,000 | - | 40,605,000 | - | 997,425 |
| | | | | | \$ 333,850,000 | \$ 27,625,000 | \$ 306,225,000 | \$ - | \$ 6,676,540 |
| Flint | | | | | | | | | |
| | 64 Flint Housing | 10/11/2007 | 10/1/2037 | 4.50% | 15,955,000 | 2,730,000 | 13,225,000 | - | 294,799 |
| | 130 Flint Campus Acquisition | 12/16/2015 | 4/1/2046 | 3.59% | 5,100,000 | - | 5,100,000 | - | 125,275 |
| | | | | | \$ 21,055,000 | \$ 2,730,000 | \$ 18,325,000 | \$ - | \$ 420,074 |
| Intercollegiate Athletics | | | | | | | | | |
| | 19 Women's Rowing Team | 9/22/1999 | 4/1/2019 | 4.70% | 775,000 | 605,000 | 170,000 | - | 7,235 |
| | 19 Women's Rowing Team | 4/3/2000 | 4/1/2020 | 5.40% | 400,000 | 280,000 | 120,000 | - | - |
| | 48 Stadium Concrete FY06 | 6/7/2006 | 4/1/2036 | 4.29% | 6,135,000 | 1,345,000 | 4,790,000 | - | 102,650 |
| | 55 Hartwig | 12/14/2006 | 4/1/2037 | 4.37% | 3,255,000 | 570,000 | 2,685,000 | - | 58,614 |
| | 56 Softball | 3/1/2007 | 4/1/2037 | 4.23% | 4,210,000 | 765,000 | 3,445,000 | - | 72,839 |
| | 60 Stadium Concrete FY07 | 3/2/2007 | 4/1/2037 | 4.23% | 2,000,000 | 370,000 | 1,630,000 | - | 34,478 |
| | 66 Football Stadium | 11/26/2007 | 10/1/2038 | 4.52% | 147,385,000 | 18,375,000 | 129,010,000 | - | 2,900,170 |
| | 71 Indoor Football | 6/2/2008 | 10/1/2038 | 4.67% | 11,815,000 | 1,655,000 | 10,160,000 | - | 236,051 |
| | 87 Basketball | 11/9/2010 | 4/1/2041 | 3.20% | 19,765,000 | 2,360,000 | 17,405,000 | - | 269,984 |
| | 92 Crisler Renovation | 4/27/2011 | 4/1/2041 | 3.65% | 42,830,000 | 4,855,000 | 37,975,000 | - | 848,356 |
| | 131 S. Competition&Performance Center - Bridge Loan | 6/22/2016 | 6/22/2035 | 2.80% | 33,505,000 | 300,000 | 33,205,000 | 300,000 | 102,806 |
| | | | | | \$ 272,075,000 | \$ 31,480,000 | \$ 240,595,000 | \$ 300,000 | \$ 4,633,181 |
| ITS | | | | | | | | | |
| | 8 Arbor Lakes Property | 5/23/2002 | 4/1/2018 | 4.90% | 11,125,000 | 9,440,000 | 1,685,000 | - | 41,283 |
| | 93 ITS 2011 | 5/5/2011 | 4/1/2016 | 0.65% | 2,750,000 | 2,340,000 | 410,000 | - | 1,128 |
| | 98 ITS 2012 | 8/16/2012 | 4/1/2017 | 0.50% | 1,400,000 | 875,000 | 525,000 | - | 1,548 |
| | 124 ITS 2013 | 7/15/2014 | 4/1/2019 | 0.40% | 1,980,000 | 785,000 | 1,195,000 | - | 2,390 |
| | | | | | \$ 17,255,000 | \$ 13,440,000 | \$ 3,815,000 | \$ - | \$ 46,348 |
| Dearborn | | | | | | | | | |
| | 10 Academic Support Center (formerly HFE) | 9/2/1998 | 4/1/2018 | 4.70% | 1,275,000 | 1,095,000 | 180,000 | - | 5,884 |
| | 10 Academic Support Center (formerly HFE) | 9/24/1998 | 4/1/2019 | 4.41% | 330,000 | 255,000 | 75,000 | - | - |
| | 11 Field House Addition | 9/2/1998 | 4/1/2018 | 4.70% | 835,000 | 710,000 | 125,000 | - | 11,281 |
| | 11 Field House Addition | 6/10/1999 | 4/1/2019 | 4.45% | 1,835,000 | 1,460,000 | 375,000 | - | - |
| | 18 CASL | 9/24/1998 | 4/1/2019 | 4.56% | 4,770,000 | 3,740,000 | 1,030,000 | - | 47,649 |
| | 18 CASL | 4/3/2000 | 4/1/2020 | 5.40% | 3,060,000 | 2,165,000 | 895,000 | - | - |
| | 23 Field House Renovation | 6/28/2001 | 4/1/2021 | 4.50% | 3,645,000 | 2,415,000 | 1,230,000 | - | 27,675 |
| | 30 University Mall Renovation | 5/23/2002 | 4/1/2022 | 4.60% | 2,725,000 | 1,635,000 | 1,090,000 | - | 25,070 |
| | 40 Fairlane Center | 9/5/2003 | 4/1/2023 | 4.45% | 8,205,000 | 4,495,000 | 3,710,000 | - | 82,548 |
| | 42 Engineering Laboratory Building Expansion | 1/19/2005 | 4/1/2025 | 3.90% | 2,880,000 | 1,450,000 | 1,430,000 | - | 33,653 |
| | 43 Science Building Renovation and Addition | 1/19/2005 | 4/1/2025 | 3.90% | 2,225,000 | 1,065,000 | 1,160,000 | - | 27,272 |
| | 118 Dearborn Science Bldg Renov | 2/26/2014 | 4/1/2044 | 4.25% | 19,210,000 | 635,000 | 18,575,000 | - | 462,263 |
| | 119 Dearborn Academic Support Center Renov | 2/26/2014 | 4/1/2034 | 3.29% | 2,170,000 | 165,000 | 2,005,000 | - | 46,738 |
| | 120 Dearborn Science Computing Wing Renov | 2/26/2014 | 4/1/2034 | 3.28% | 2,055,000 | 170,000 | 1,885,000 | - | 43,950 |
| | | | | | \$ 55,220,000 | \$ 21,455,000 | \$ 33,765,000 | \$ - | \$ 813,983 |
| Museum of Art | | | | | | | | | |
| | 67 Museum of Art - Bridge Loan | 10/11/2007 | 4/1/2020 | 3.00% | 12,550,000 | 10,510,000 | 2,040,000 | 490,000 | - |
| | | | | | \$ 12,550,000 | \$ 10,510,000 | \$ 2,040,000 | 490,000 | - |
| Medical School | | | | | | | | | |
| | 28 Biomedical Science Res Bldg | 5/23/2002 | 4/1/2032 | 5.00% | 40,100,000 | 11,835,000 | 28,265,000 | - | 131,197 |
| | 83 Medical School Refinance - GRB10C | 2/18/2010 | 4/1/2023 | 4.42% | 19,490,000 | 6,565,000 | 12,925,000 | - | 294,875 |
| | 84 KEC - Medical School Portion | 1/20/2010 | 4/1/2040 | 3.20% | 21,640,000 | - | 21,640,000 | - | 376,485 |
| | 109 MSP 1998 Refinance - GR12D-1 | 12/20/2012 | 12/1/2021 | 4.69% | 30,985,000 | 8,860,000 | 22,125,000 | - | - |
| | 114 CPE Refinance of MSP 1995 - GR13A | 3/21/2013 | 4/1/2028 | 2.92% | 26,365,000 | - | 26,365,000 | - | 387,338 |
| | 116 Taubman Library | 2/26/2014 | 4/1/2044 | 4.25% | 29,460,000 | 975,000 | 28,485,000 | - | 708,933 |
| | | | | | \$ 168,040,000 | \$ 28,235,000 | \$ 139,805,000 | \$ - | \$ 1,898,828 |

**Internal Loan Program Summary
as of November 30, 2016**

| Unit | Loan | Issue Date | Pay off Date | Approx. Interest Rate | Loan Amount | Payments through FY17 | Outstanding Principal | FY17 Principal Funding | FY17 Interest Funding |
|-------------------------------|---|------------|--------------|-----------------------|-------------------------|-----------------------|-------------------------|------------------------|-----------------------|
| Provost (Student Fees) | | | | | | | | | |
| | 21 Mason and Haven Halls | 10/30/2002 | 4/1/2020 | 5.00% | 9,260,000 | 6,620,000 | 2,640,000 | - | 66,000 |
| | 27 Rackham Renovation | 10/24/2001 | 4/1/2021 | 4.45% | 11,865,000 | 8,085,000 | 3,780,000 | - | 132,405 |
| | 27 Rackham Renovation | 5/23/2002 | 4/1/2022 | 4.60% | 4,675,000 | 2,575,000 | 2,100,000 | - | |
| | 29 Hill Auditorium Renewal Project | 5/23/2002 | 4/1/2032 | 5.00% | 24,730,000 | 7,285,000 | 17,445,000 | - | 436,125 |
| | 38 Alice Lloyd | 6/1/2011 | 4/1/2032 | 3.64% | 50,755,000 | 4,900,000 | 45,855,000 | - | 1,022,131 |
| | 37 Literature, Science, and Arts Building | 7/19/2005 | 4/1/2025 | 3.90% | 6,060,000 | 3,235,000 | 2,825,000 | - | 66,270 |
| | 95 Baits II Fire & Alarms | 3/1/2012 | 4/1/2042 | 3.65% | 10,345,000 | 1,105,000 | 9,240,000 | - | 206,514 |
| | | | | | <u>\$ 117,690,000</u> | <u>\$ 33,805,000</u> | <u>\$ 83,885,000</u> | <u>\$ -</u> | <u>\$ 1,929,444</u> |
| Recreational Sports | | | | | | | | | |
| | 39 Recreational Sports Facilities | 3/1/2007 | 4/1/2025 | 3.95% | 4,190,000 | 2,115,000 | 2,075,000 | - | 48,587 |
| | 129 IMSB | 12/16/2015 | 4/1/2046 | 3.59% | 10,110,000 | - | 10,110,000 | - | 248,325 |
| | | | | | <u>\$ 14,300,000</u> | <u>\$ 2,115,000</u> | <u>\$ 12,185,000</u> | <u>\$ -</u> | <u>\$ 296,912</u> |
| Hospital | | | | | | | | | |
| | 78 C&W Motts | 5/28/2009 | 10/1/2038 | 4.55% | 127,725,000 | 9,240,000 | 118,485,000 | - | 2,654,151 |
| | 79 KEC, MCIT Data, IR Expansion | 5/28/2009 | 10/1/2038 | 4.48% | 26,485,000 | 3,155,000 | 23,330,000 | - | 516,113 |
| | 80 HSP GRB10 A | 1/20/2010 | 4/1/2040 | 3.64% | 141,470,000 | - | 141,470,000 | - | 2,552,340 |
| | 82 Hospital Refinance - GRB10C Bond | 2/18/2010 | 4/1/2027 | 2.00% | 164,735,000 | 38,690,000 | 126,045,000 | - | 2,800,644 |
| | 85 HSP GRB10 D&E | 11/9/2010 | 4/1/2041 | 3.24% | 162,350,000 | 29,700,000 | 132,650,000 | - | 2,091,586 |
| | 97 Hospital Projects 2012 | 4/4/2012 | 4/1/2042 | 3.43% | 111,570,000 | 14,610,000 | 96,960,000 | - | 2,194,615 |
| | 108 Hospital 1998 Refinance - GR12D-1 | 12/20/2012 | 12/2/2024 | 4.71% | 44,760,000 | - | 44,760,000 | - | - |
| | 110 Hospital 2005 & 2007 Refinance - GR12D-2 | 12/20/2012 | 12/1/2029 | 3.24% | 82,645,000 | 11,535,000 | 71,110,000 | - | - |
| | 111 Hospital 2002, 2005, & 2007 Refinance - GR12E | 12/20/2012 | 4/1/2033 | 3.25% | 74,600,000 | - | 74,600,000 | - | 1,212,250 |
| | 112 New Hospital Projects - GR12E | 12/20/2012 | 4/1/2033 | 2.60% | 10,180,000 | - | 10,180,000 | - | 132,340 |
| | 113 Hospital 2005 & 2007 Refinance - GR12F | 12/20/2012 | 4/1/2038 | 3.65% | 64,940,000 | - | 64,940,000 | - | 1,185,155 |
| | 132 Pathology | 8/23/2016 | 4/1/2046 | 3.60% | 10,905,000 | - | 10,905,000 | - | 41,439 |
| | | | | | <u>\$ 1,022,365,000</u> | <u>\$ 106,930,000</u> | <u>\$ 915,435,000</u> | <u>\$ -</u> | <u>\$ 15,380,632</u> |
| Utilities | | | | | | | | | |
| | 34 Medical Center Substation | 10/31/2006 | 4/1/2037 | 4.35% | 5,810,000 | 1,480,000 | 4,330,000 | - | 96,764 |
| | 44 CPP Tunnels | 3/15/2005 | 4/1/2025 | 3.90% | 2,530,000 | 1,240,000 | 1,290,000 | - | 30,335 |
| | 58 TUNNEL 1 (BTREP) | 3/8/2007 | 4/1/2017 | 3.65% | 2,985,000 | 2,635,000 | 350,000 | - | 6,354 |
| | 65 North Quad Utilities | 11/29/2007 | 10/1/2017 | 3.62% | 2,095,000 | 1,625,000 | 470,000 | - | 8,496 |
| | 68 Ingalls | 11/29/2007 | 10/1/2017 | 3.60% | 2,910,000 | 2,270,000 | 640,000 | - | 11,603 |
| | 73 TUNNEL 08 | 6/2/2008 | 4/1/2029 | 4.30% | 3,660,000 | 965,000 | 2,695,000 | - | 60,674 |
| | 75 NC SWITCH | 11/20/2008 | 4/1/2029 | 4.12% | 2,645,000 | 690,000 | 1,955,000 | - | 40,399 |
| | 77 Tunnel IV | 5/28/2009 | 4/1/2029 | 2.00% | 3,515,000 | 1,325,000 | 2,190,000 | - | 43,944 |
| | 88 CPP Water | 11/9/2010 | 4/1/2031 | 2.82% | 940,000 | 245,000 | 695,000 | - | 9,636 |
| | 121 CPP Deaerator | 2/26/2014 | 4/1/2034 | 3.29% | 4,525,000 | 350,000 | 4,175,000 | - | 97,900 |
| | 123 Tunnel Reinforcement | 7/15/2014 | 4/1/2034 | 2.85% | 860,000 | 80,000 | 780,000 | - | 18,775 |
| | 127 Tunnel 2 | 9/8/2015 | 4/1/2034 | 2.85% | 1,945,000 | - | 1,945,000 | - | 46,800 |
| | 133 Tunnel Roof | 6/22/2016 | 4/1/2036 | 2.80% | 1,655,000 | - | 1,655,000 | - | 12,744 |
| | | | | | <u>\$ 36,075,000</u> | <u>\$ 12,905,000</u> | <u>\$ 23,170,000</u> | <u>\$ -</u> | <u>\$ 484,423</u> |
| | | | | | <u>\$ 2,338,515,000</u> | <u>\$ 365,415,000</u> | <u>\$ 1,973,100,000</u> | <u>\$ 2,520,000</u> | <u>\$ 34,304,527</u> |

| | |
|--|----------------------|
| *GRB 2005 | 2,080,000 |
| **Commercial Paper K Fees | 30,000 |
| | <u>1,975,210,000</u> |
| Total Outstanding per N&B Payable Report | 1,944,995,000 |
| ***Difference | 30,215,000 |

Note *GRB 2005 does not have stabilization accounts because it is funded by general fund or unit directly. Payoff date is 4/1/2018.

**The fees associated with the issuance of Commercial Paper K will be allocated to the internal loan of ICA in November or December 2016.

***The \$31,214,730 difference between the Notes and Bonds Payable Report and the Internal Loan Report is the result of the bond premium for GRB15 being used to pay down GRB02, GRB8A, and GRB12F, and no adjustment to the internal loans for the units.

Endowment Fund Monthly Report

November 2016

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The University of Michigan
Endowment Fund Statement of Net Position
As of November 30

| | <u>2017</u> | <u>As of June 30, 2016</u> | <u>Change</u> | <u>% Change</u> |
|--|----------------------------|----------------------------|-------------------------|-----------------|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 10,148,229,888 | \$ 9,853,380,366 | \$ 294,849,522 | 2.99% |
| Accounts receivable, net | 71,180 | 71,597 | (417) | -0.58% |
| Current portion of notes and pledges receivable, net | 201,024 | 345,629 | (144,605) | -41.84% |
| Current portion of prepaid expenses and other assets | 56,801 | 646,260 | (589,458) | -91.21% |
| Notes and pledges receivable, net | 644,452 | 531,669 | 112,783 | 21.21% |
| TOTAL ASSETS | \$ 10,149,203,346 | \$ 9,854,975,521 | \$ 294,227,825 | 2.99% |
| LIABILITIES AND NET POSITION | | | | |
| <i>Liabilities:</i> | | | | |
| Obligations under life income agreements | (58,272,117) | (58,272,117) | - | 0.00% |
| Total Liabilities | (58,272,117) | (58,272,117) | - | 0.00% |
| <i>Net Position:</i> | | | | |
| Total Net Position | (10,090,931,229) | (9,796,703,404) | (294,227,825) | 3.00% |
| TOTAL LIABILITIES AND NET POSITION | \$ (10,149,203,346) | \$ (9,854,975,521) | \$ (294,227,825) | 2.99% |

| | As of November 30, 2016 | | | |
|--|-------------------------|-----------------------------|-------------------------------------|--------------------------|
| | Endowment Fund | Quasi- Endowment Fund | Annuity and Life Income Funds | Total |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 3,490,258,173 | \$ 6,531,120,717 | \$ 126,850,998 | \$ 10,148,229,888 |
| * Accounts receivable, net | 845,476 | 71,180 | - | 916,656 |
| Current portion of prepaid expenses and other assets | 1,644 | 36,619 | 18,538 | 56,801 |
| TOTAL ASSETS | \$ 3,491,105,293 | \$ 6,531,228,516 | \$ 126,869,536 | \$ 10,149,203,346 |

| | As of June 30, 2016 | | | |
|--|-------------------------|-----------------------------|-------------------------------------|-------------------------|
| | Endowment Fund | Quasi- Endowment Fund | Annuity and Life Income Funds | Total |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 3,355,858,943 | \$ 6,387,602,139 | \$ 109,919,284 | \$ 9,853,380,366 |
| * Accounts receivable, net | 877,298 | 71,597 | - | 948,895 |
| Current portion of prepaid expenses and other assets | 5,577 | 36,017 | 604,665 | 646,260 |
| TOTAL ASSETS | \$ 3,356,741,818 | \$ 6,387,709,754 | \$ 110,523,949 | \$ 9,854,975,521 |

Please note this data does not include any gains/losses for the current month from custodial bank, which are one month lagged.

* Current and non-current receivables are netted for presentation purposes. See above for breakout.

Endowment Fund Statement of Net Position Variance Analysis

Cash and cash equivalents:

Increase of \$294.8M due to gains in our Investment Portfolio at Mellon.

Current portion of notes and pledges receivable, net:

Decrease of \$145K due to pledges received. Pledge ID 17070907 made a payment of \$125K in July and Pledge ID 16693475 made a payment of \$33K in August.

Prepaid expenses and other assets:

Decrease of \$589K due to the dividend accrual for CRTs that is booked on a quarterly basis. \$580K was booked in June and paid in August. The November accrual will be booked in December.

Notes and pledges receivable, net:

Increase of \$113K due to new pledges. Pledge ID 17151392 of \$100K and Pledge ID 17158822 of \$20K in October.

The University of Michigan
Endowment Fund Schedule of Revenues, Expenses and Changes in Net Position
As of November 30

| | 2017 | 2016 | Change | % Change |
|--|----------------------------|---------------------------|-------------------------|-----------------|
| Nonoperating (Revenues) Expenses | | | | |
| Gifts | \$ (83,432,896) | \$ (48,104,392) | \$ (35,328,504) | 73.44% |
| Net investment (income)/loss | (288,134,284) | 191,296,429 | (479,430,713) | -250.62% |
| Distributions of endowment ordinary income and gains | 75,571,872 | 70,726,843 | 4,845,029 | 6.85% |
| Total Nonoperating (Revenues) Expenses, net | (295,995,309) | 213,918,880 | (509,914,189) | -238.37% |
| Other | 3,139,412 | 2,750,972 | 388,440 | 14.12% |
| Total Other Revenues, net | 3,139,412 | 2,750,972 | 388,440 | 14.12% |
| Net (revenues) expenses before transfers | (292,855,896) | 216,669,852 | (509,525,748) | -235.16% |
| TRANSFERS OUT (IN)/OTHER | | | | |
| Non-mandatory transfers and other | (1,371,929) | (5,410,472) | 4,038,543 | -74.64% |
| TOTAL TRANSFERS OUT (IN)/OTHER | (1,371,929) | (5,410,472) | 4,038,543 | -74.64% |
| (Increase) decrease in net position | (294,227,825) | 211,259,380 | (505,487,206) | -239.27% |
| Net Position, Beginning of Year | (9,796,703,404) | (10,016,691,104) | 219,987,700 | -2.20% |
| NET POSITION, END OF PERIOD | \$ (10,090,931,229) | \$ (9,805,431,724) | \$ (285,499,505) | 2.91% |

| | 2017 | | | |
|--|-------------------------|------------------------------|--------------------------------------|--------------------------|
| | Endowment Fund | Quasi-Endowment Funds | Annuity and Life Income Funds | Total |
| Balance at the beginning of year | \$ 3,356,741,818 | \$ 6,387,709,754 | \$ 52,251,832 | \$ 9,796,703,404 |
| Additions: | | | | |
| Gifts | 56,536,999 | 8,256,375 | 18,639,522 | 83,432,896 |
| Net income from investments | 3,603,528 | 1,361,213 | 862,903 | 5,827,644 |
| Net realized and unrealized gain (loss) on sale of investments | 106,703,187 | 175,661,311 | (47,339) | 282,317,160 |
| Total additions | 166,843,713 | 185,278,899 | 19,455,087 | 371,577,700 |
| Deductions: | | | | |
| Distributions to beneficiary funds | 34,333,675 | 41,238,197 | - | 75,571,872 |
| Other | (1,853,437) | 521,940 | 3,109,500 | 1,778,003 |
| Total deductions | 32,480,238 | 41,760,137 | 3,109,500 | 77,349,874 |
| Balance at End of Period | \$ 3,491,105,293 | \$ 6,531,228,516 | \$ 68,597,419 | \$ 10,090,931,229 |

| | 2016 | | | |
|--|-------------------------|------------------------------|--------------------------------------|--------------------------|
| | Endowment Fund | Quasi-Endowment Funds | Annuity and Life Income Funds | Total |
| Balance at the beginning of year | \$ 3,403,114,727 | \$ 6,549,331,959 | \$ 64,244,418 | \$ 10,016,691,104 |
| Additions: | | | | |
| Gifts | 43,058,818 | 4,254,366 | 791,207 | 48,104,392 |
| Net income from investments | 15,528,322 | 4,523,445 | 761,270 | 20,813,037 |
| Net realized and unrealized gain (loss) on sale of investments | 819,146 | (210,008,002) | (2,916,078) | (212,104,935) |
| Total additions | 59,406,286 | (201,230,191) | (1,363,601) | (143,187,506) |
| Deductions: | | | | |
| Distributions to beneficiary funds | 31,597,181 | 39,129,662 | - | 70,726,843 |
| Other | (3,294,872) | (1,901,075) | 2,540,979 | (2,654,969) |
| Total deductions | 28,302,309 | 37,228,586 | 2,540,979 | 68,071,874 |
| Balance at End of Period | \$ 3,434,218,704 | \$ 6,310,873,181 | \$ 60,339,839 | \$ 9,805,431,724 |

Endowment Fund Schedule of Revenues, Expenses and Changes in Net Position Variance Analysis

Gifts:

Increase of \$35.3M due to gifts over \$900K totaling \$42.9M in FY17 compared to \$21M in FY16. The increase is due to two large gifts - \$19.1M for the A. Alfred Taubman Medical Research Institute fund and \$14.4M for the Brehm CRT.

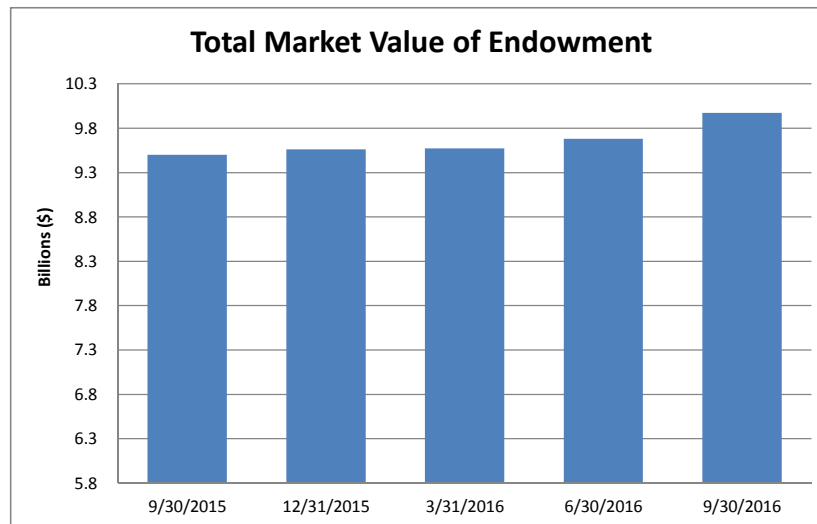
Net Investment (Income)/Loss:

Increase of \$479.4M is due to an increase of \$651.4M of Unrealized Gain on Investments, offset by \$157.0M decrease of Realized Gain on Investment and a \$14.9M decrease of Investment Income received on securities in the security inventory.

Summary for Endowment Share Value, New Money, Withdrawals, Distribution and Market Value
November 2016

| Fiscal Year | Quarter End | Share Value | Distribution Per Share | New Money | Withdrawals | Distributions | Net Changes (Before Investment Returns) |
|-------------|-------------|-------------|------------------------|-------------|--------------|---------------|---|
| FY 16 | 9/30/2015 | 13.57446954 | 0.13593780 | 42,377,722 | (4,712,340) | (74,428,354) | (36,762,971) |
| FY 16 | 12/31/2015 | 13.48028146 | 0.13633530 | 64,305,863 | (1,034,623) | (75,061,237) | (11,789,997) |
| FY 16 | 3/31/2016 | 13.43243964 | 0.13735030 | 42,066,955 | (9,752,075) | (76,175,935) | (43,861,055) |
| FY 16 | 6/30/2016 | 13.35990619 | 0.13890440 | 142,070,256 | (44,858,849) | (77,008,991) | 20,202,416 |
| FY 17 | 9/30/2016 | 13.66870542 | 0.14024530 | 49,044,687 | (2,781,856) | (79,214,577) | (32,951,746) |

| Fiscal Year | Quarter End | True Endowment | Quasi Endowment | Pooled Market Value | True Endowment (Specifics) | Quasi Endowment (Specifics) | Total Market Value of Endowment | Total Market Value of Life Annuities |
|-------------|-------------|----------------|-----------------|---------------------|----------------------------|-----------------------------|---------------------------------|--------------------------------------|
| FY 16 | 12/31/2015 | 3,288,888,257 | 4,197,168,292 | 7,486,056,549 | 5,606,422 | 2,068,150,629 | 9,559,813,600 | 105,811,391 |
| FY 16 | 3/31/2016 | 3,308,611,665 | 4,183,228,953 | 7,491,840,618 | 5,530,027 | 2,076,621,293 | 9,573,991,938 | 105,105,727 |
| FY 16 | 6/30/2016 | 3,328,973,142 | 4,219,866,810 | 7,548,839,953 | 5,250,611 | 2,127,420,262 | 9,681,510,826 | 108,375,099 |
| FY 17 | 9/30/2016 | 3,447,228,361 | 4,322,294,079 | 7,769,522,440 | 5,132,146 | 2,196,570,993 | 9,971,225,579 | 126,919,986 |
| FY 17 | 11/30/2016 | 3,505,344,009 | 4,392,951,709 | 7,898,295,718 | 5,124,563 | 2,232,991,403 | 10,136,411,684 | 127,871,558 |



*Specifics and Life Annuities are reported as actual per custodial bank, adjusting for the one month lag in the data download to the general ledger.

**This page includes Agency/Affiliate activity in the numbers presented and does not include the annual on-top adjustment for lagged alternative investments.

**New Money (Cash) Detail - Pooled Endowment (UEF) and Specifics
Fiscal Year 2017
Cumulative Through November 2016**

| Restricted Nonexpendable - True Endowments | | | | | | |
|---|-----------------|--------------|-----------------------------|-----------------|---|-----------------|
| School/College | Gift | Other | Reinvested Distributions | Transfer | | New Money |
| Exec VP for Medical Affairs | \$ (19,122,968) | | | | | \$ (19,122,968) |
| Medical School | (8,508,663) | 2,306 | (270,289) | (524,974) | | (9,301,621) |
| College of Lit, Science & Arts | (5,488,891) | 4,532 | (39,824) | (758,053) | | (6,282,235) |
| Intercollegiate Athletics | (3,667,658) | (889) | (5,741) | (264,799) | | (3,939,087) |
| Law School | (2,911,375) | 1,985 | (83,600) | (60,000) | | (3,052,990) |
| College of Engineering | (2,976,215) | 8,392 | (9,960) | (188,031) | | (3,165,815) |
| Ross School of Business | (2,029,432) | (1,355) | (33,241) | (2,070) | | (2,066,099) |
| Rackham Graduate School | (1,991,564) | 629 | | | | (1,990,935) |
| School of Music | (1,545,464) | (871) | (6,452) | (76) | | (1,552,864) |
| AVP Enrollment Management | (1,293,646) | 4,161 | (633) | | | (1,290,118) |
| Other | (6,001,303) | (191,421) | (178,921) | 1,692,632 | | (4,679,014) |
| Total | \$ (55,537,178) | \$ (172,532) | \$ (628,662) | \$ (105,372) | | \$ (56,443,745) |
| Restricted Expendable - Quasi-Restricted, Quasi-Perm & Quasi-Top-off | | | | | | |
| School/College | Gift | Other | Distributions | Transfer | | New Money |
| Medical School | \$ (568,621) | \$ (8,833) | \$ (661,393) | \$ (2,063,567) | | \$ (3,302,414) |
| College of Lit, Science & Arts | (1,037,371) | (39,053) | (232,977) | (652,405) | | (1,961,807) |
| Ross School of Business | (5,606,946) | 22,516 | (18,726) | (332,360) | | (5,935,515) |
| VP for Development | (26,000) | 0 | (29,260) | 1,059,663 | # | 1,004,403 |
| Other | (986,417) | (1,680) | (357,397) | (4,183,025) | | (5,528,519) |
| Total | \$ (8,225,355) | \$ (27,050) | \$ (1,299,752) | \$ (6,171,695) | | \$ (15,723,851) |
| Unrestricted - Quasi-Unrestricted | | | | | | |
| School/College | Gift | Other | Reinvested Distributions | Transfer | | New Money |
| Univ Hospital & Health Center | \$ - | \$ - | \$ - | \$ (83,400,915) | | \$ (83,400,915) |
| Medical School | - | - | (421,460) | 82,536,554 | # | 82,115,094 |
| Other | | | (1,479,182) | (242,175) | | (1,721,356) |
| Total | \$ - | \$ - | \$ (1,900,642) | \$ (1,106,535) | | \$ (3,007,177) |
| Total | \$ (63,762,534) | \$ (199,582) | \$ (3,829,056) | \$ (7,383,602) | | \$ (75,174,773) |

**New Money (Cash) Detail - Pooled Endowment (UEF) and Specifics
Fiscal Year 2017
Cumulative Through November 2016**

| Specific Endowments | | | | | | |
|---------------------------|-------------|-------------|-----------------------------|---------------------|---------------------|---------------------|
| School/College | Gift | Other | Reinvested Distributions | Transfer | New Money | |
| Other | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Specific Quasi-Endowments | | | | | | |
| School/College | Gift | Other | Distributions | Transfer | New Money | |
| Other | \$ - | \$ - | \$ - | \$ (244,591) | \$ (244,591) | \$ (244,591) |
| Total | \$ - | \$ - | \$ - | \$ (244,591) | \$ (244,591) | \$ (244,591) |
| Total | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (244,591)</u> | <u>\$ (244,591)</u> | <u>\$ (244,591)</u> |

*This page includes Agency/Affiliate activity in the numbers presented.
#Debits are offset by credits in other units which represent transfers between endowments.

Endowment New Money Comments

Note: This report only contains information about individual new money over \$2 million

Restricted Nonexpendable – True Endowment

Exec VP for Medical Affairs – Total is \$19.1M

1. Gift of \$19.1M to the A. Alfred Taubman Medical Research Institute for departmental research (Sept 2016).

College of Literature, Science and Arts – Total is \$6.3M

1. Transfers \$2.3M from various project/grants to establish the KLRR Center for Chinese Studies Endowment (Sept 2016).

Restricted Expendable – Quasi-Restricted, Quasi-Perm and Quasi-Top-off

Ross School of Business – Total is \$5.9M

1. Gift of \$5.5M to the Colonel William G. and Ann C. Svetlich Faculty Research Fund in Operations Research and Management (Nov2016).

Unrestricted – Quasi-Unrestricted

University Hospitals & Health Center – Total is \$83.4M

1. Transfer of \$83.4M from various project/grants to establish the Clinical Enterprise Investment Fund for Patient Care, which is offset in the Medical School (July 2016).

Medical School – Total is (\$82.1M)

2. Transfer of (\$83.4M) to the University Hospitals & Health Center to establish the Clinical Enterprise Investment Fund for Patient Care (July 2016).

Quasi Endowment Specifics Matching Programs

Fiscal Year 2017

Cumulative Through November 2016

| | Funding | Matched to Date | Net Investment Gain (Loss) to Date | Subtotal (Current Balance)* | Commitments | Available to Commit, including net market appreciation | Available to Commit of Original Funding |
|---|-----------------------|------------------------|------------------------------------|-----------------------------|------------------------|--|---|
| Presidential Challenge Match #4 - 78825 | \$ 25,000,000 | \$ (21,996,715) | \$ 4,701,078 | \$ 7,704,363 | \$ (11,304,095) # | \$ (3,599,732) | \$ (8,300,810) |
| Facilities Gift Matching - 78826 | 3,150,000 | (1,400,000) | 452,184 | 2,202,184 | (1,750,000) | 452,184 | - |
| Future Gift Match (Wilpon) - 78827 | 250,000 | (187,500) | 726 | 63,226 | - | 63,226 | 62,500 |
| VFM Challenge (Academic) - 78828 | 75,000,000 | (1,132,839) | 4,167,684 | 78,034,845 | (6,278,938) | 71,755,907 | 67,588,223 |
| Total | \$ 103,400,000 | \$ (24,717,054) | \$ 9,321,672 | \$ 88,004,618 | \$ (19,333,033) | \$ 68,671,585 | \$ 59,349,913 |

* - Represents amount remaining in specific investment account; includes net gains (losses) on investments.

- Commitments to the Presidential Challenge Match are updated quarterly. Note that matching funding is allocated to the donor's account when the donor gift payment is actually received.

Matching Program Notes - These endowment matching funds were established from Internal Bank Dividends for the following purposes.

Presidential Challenge Match #4 (MMI) is for the Victors for Michigan Matching Initiative for Student Support. This program provides a \$25M matching pool to encourage new gifts of \$100K to \$1M that support scholarships for students on the Ann Arbor campus. Qualifying gifts will be matched at 25 percent, with a maximum match per household of \$250K. In September 2015, OUD announced an extension of this program through June 30, 2016 with a lower entry level of \$50K. Refer to Development Office summary for more detailed terms of this donor matching program. OUD plans to cover up to \$10 million through the Victors of Michigan Challenge (78828) for the Presidential Challenge Match #4 (78825) due to over committed match payments from the extension of the challenge.

Facilities Gift Matching is for university matching commitments for facilities maintenance endowments included in signed gift agreements for donor named buildings. When the gift funds are received that these matching funds will match, they will then be transferred into a named endowment for the facility. This money was set aside from an internal bank dividend for the matching of Weiser (\$1.75M) and Taubman (\$1.4M). Taubman was matched in September 2015.

There are facility funds established and matched from the President's Office totaling \$998,035 which are separate from the Facilities Gift Matching funding held in Quasi-specific 78826.

Future commitments to facility funds to be matched total \$2.5M. Of the \$2.5M, \$1.75M is expected to be funded from the quasi specific noted above, and the remainder are expected to be funded from the President's Office. There are no written plans for excess earnings at this time.

Future Gift Match (Wilpon) is set aside for Development to include as a presidential endowment matching component for a donor endowment gift by Fred Wilpon.

Challenge Match (Academic) is for an additional Victors for Michigan matching gift program to support academic priorities; such program to be developed and implemented by Jerry May, VP - Development. OUD has designated \$40M to the Bicentennial Matching Programs for Student Support. The remainder is currently undesignated.

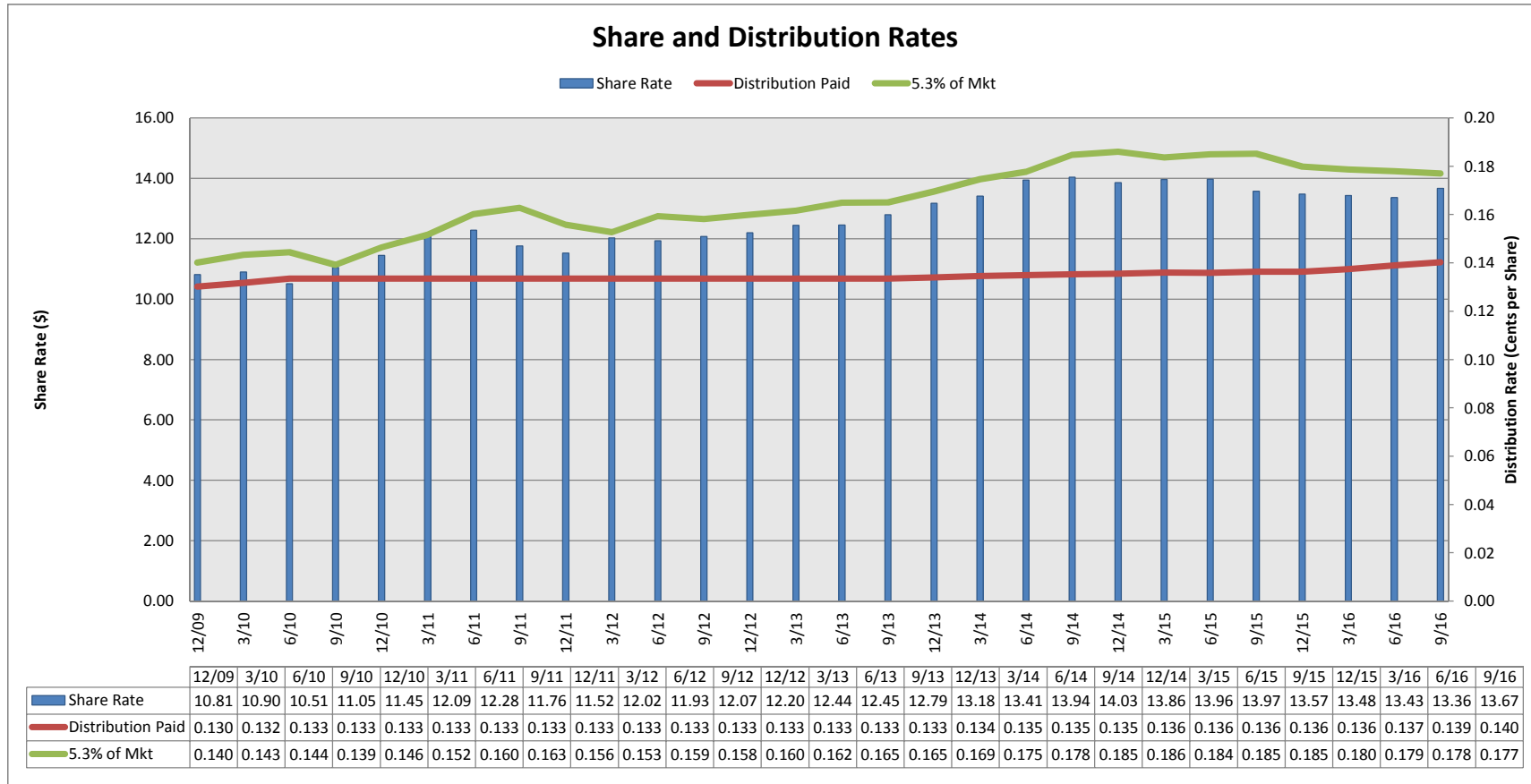
Detail of Endowment Withdrawals - Pooled Endowment (UEF)
Cumulative Through November 2016
Fiscal Year 2017

| Department | Market | Book | Gain/(Loss) | Explanation |
|--|---------------------|---------------------|---------------------|-----------------------------|
| Ross School of Business | \$ 1,000,000 | \$ 581,440 | \$ 418,560 | Funds for operations |
| Medical School - Department of Learning Health Sciences | 1,100,000 | 847,307 | 252,693 | Support of strategic growth |
| Other | 1,405,406 | 973,198 | 432,208 | Various |
| Total | \$ 3,505,406 | \$ 2,401,945 | \$ 1,103,461 | |

*This page includes Agency/Affiliate activity in the numbers presented.

**Other are those departments with withdrawals under \$500,000.

Endowment Fund Monthly Report November 2016



Agency Fund

Monthly Reports



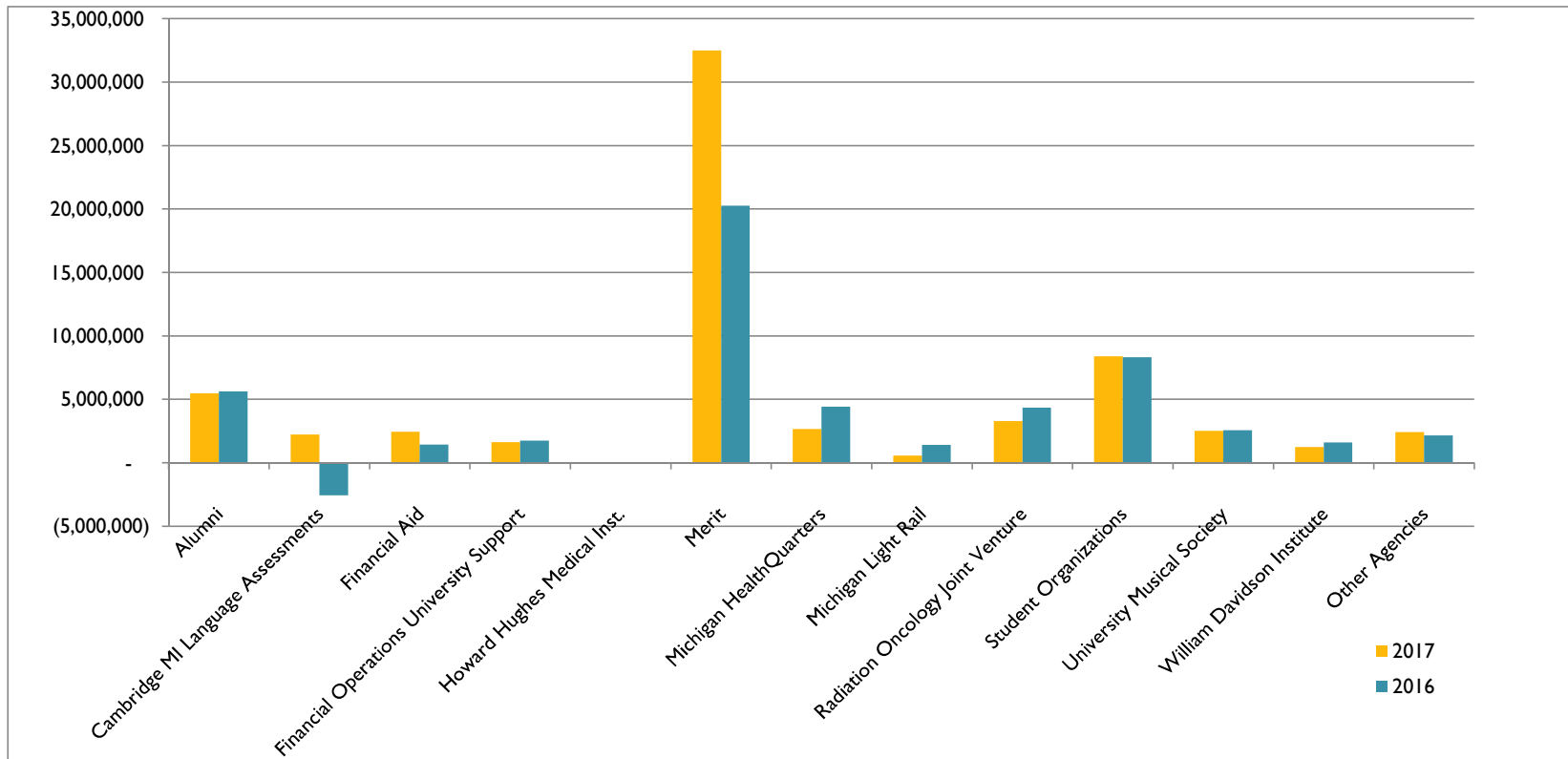
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AGENCY FUND

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Overdrafts Report K 2.1-2.2

Agency Fund
Statement of Financial Position - Cash
November 30, 2016

| Agency | 2017 Total | 2016 Total | Variance |
|---|----------------------|----------------------|----------------------|
| Alumni Association | \$ 5,478,826 | \$ 5,623,284 | \$ (144,458) |
| Cambridge Michigan Language Assessments | 2,240,163 | (2,552,508) | 4,792,671 |
| Financial Aid | 2,458,354 | 1,426,557 | 1,031,797 |
| Financial Operations University Support | 1,627,581 | 1,750,595 | (123,013) |
| Howard Hughes Medical Inst. | (39,151) | (6,708) | (32,442) |
| Merit | 32,486,256 | 20,265,430 | 12,220,826 |
| Michigan Health Quarters | 2,670,485 | 4,417,588 | (1,747,103) |
| Michigan Light Rail | 577,013 | 1,404,645 | (827,632) |
| Radiation Oncology Joint Venture | 3,300,274 | 4,352,256 | (1,051,982) |
| Student Organizations | 8,384,947 | 8,323,679 | 61,268 |
| University Musical Society | 2,531,219 | 2,561,658 | (30,439) |
| William Davidson Institute | 1,248,450 | 1,602,060 | (353,610) |
| Other Agencies | 2,413,216 | 2,162,689 | 250,527 |
| Total for Agency Fund | \$ 65,377,632 | \$ 51,331,225 | \$ 14,046,407 |



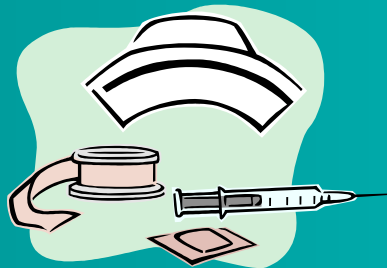
**Status Report for Agency Fund Overdrafts - Project/Grants
As of November 30, 2016**

| Project Grant | Title | Overdraft | Status |
|----------------------|---|------------------|--|
| U000852 | Ann Arbor Summer Festival | 25,490.20 | 10/18/19 - Per Stephanie Moore, this overdraft will be corrected in January 2017 |
| U019583 | Journal of Physical Chemistry - Goodson | 19,647.93 | Cost reimbursable (two month lag). |
| U027278 | Ronald McDonald House | 2,507.51 | A statement was recently sent to the Ronald McDonald House. Payment is received by year-end. |
| U035373 | Club Sports - Rifle | 182.59 | 12/14/16 - We are reaching out to the department for information on the overdrafts. |
| U035390 | Club Sports - Men's Ultimate | 200.00 | 12/14/16 - We are reaching out to the department for information on the overdrafts. |
| U035394 | Club Sports - Men's Water Polo | 2,029.49 | 12/14/16 - We are reaching out to the department for information on the overdrafts. |

TOTAL OVERDRAFTS

\$ 50,057.72

STUDENT LOANS



Student Loan Programs and Collections

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Description of Loan Fund Administered (See December 2015 for this information)

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Default Rates by Federal Student Loan Program.....8

**STUDENT LOANS COLLECTIONS REPORT SUMMARY
THROUGH
NOVEMBER 30, 2016**

| Name | Awarded or Transferred | | | | Collected, Cancelled and Assigned | | | | Outstanding | | Available | % Collected | % Cancelled |
|--|------------------------------|--------------------|---------------------|----------------|-----------------------------------|----------------------|----------------------|---------------------|------------------|-----------------------|----------------------|--------------------|--------------------|
| | Cumulative through 6/30/2016 | Number of Accounts | through 11/30/2016 | Monthly Number | Collected through 6/30/2015 | through 11/30/2016 | Cancelled | Assigned | Count 11/30/2016 | through 11/30/2016 | through MONTH | through 11/30/2016 | through 11/30/2016 |
| Numerous University | 170,733,407.55 | 80,633 | 1,726,735.27 | 432 | 135,268,140.95 | 1,060,731.35 | 18,237,658.00 | 0.00 | 2,747 | 17,893,612.52 | 34,012,753.63 | 79% | 11% |
| Student Receivable-TRB | 55,905,187.18 | 14,295 | 559,471.18 | 142 | 37,753,581.98 | 923,548.57 | 10,724,848.39 | 0.00 | 1,405 | 7,062,679.42 | 0.00 | | |
| Student Receivable-Other | 1,412,225.73 | 3,185 | 53,172.41 | 70 | 789,315.02 | 25,169.68 | 372,341.67 | 950.00 | 322 | 277,621.77 | 0.00 | | |
| DB7 Dearborn Receivable | 6,301,449.02 | 2,693 | 376,984.28 | 197 | 857,716.03 | 317,448.41 | 1,056,801.26 | 0.00 | 1,677 | 4,446,467.60 | 0.00 | | |
| B07 RSBUMCU International | 34,587,999.73 | 2,165 | 3,538.43 | 3 | 16,777,427.36 | 923,778.54 | 1.17 | 0.00 | 245 | 16,890,331.09 | 0.00 | 51% | 0% |
| B09 RSBUMCU International | 13,274,762.34 | 512 | 12,268.32 | 1 | 5,385,562.69 | 503,585.27 | 11.95 | 0.00 | 83 | 7,397,870.75 | 0.00 | 44% | 0% |
| Total of Institutional Activity | 282,215,031.55 | 103,483 | 2,732,169.89 | 845 | 196,831,744.03 | 3,754,261.82 | 30,391,662.44 | | 6,479 | 53,968,583.15 | 34,012,753.63 | | |
| H20 HP - Dental | 33,829,504.98 | 5,241 | 604,655.00 | 106 | 25,511,201.52 | 531,646.09 | 361,899.02 | 0.00 | 378 | 8,029,413.35 | 1,721,084.69 | 76% | 1% |
| H10P10 HP - Medical | 24,500,299.24 | 2,730 | 0.00 | 0 | 22,325,011.97 | 325,282.10 | 421,518.28 | 0.00 | 32 | 1,428,486.89 | 1,409,582.28 | 92% | 2% |
| NS2AA HP - Nursing Baccalaureate | 11,701,725.42 | 6,216 | 119,714.00 | 104 | 8,982,817.99 | 168,244.08 | 1,145,172.25 | 0.00 | 503 | 1,525,205.10 | 1,262,385.06 | 77% | 10% |
| NS3 HP - Nursing Graduate | 1,504,178.50 | 1,030 | 33,750.00 | 39 | 1,209,952.14 | 16,103.36 | 56,300.14 | 0.00 | 112 | 255,572.86 | 161,926.09 | 80% | 4% |
| NFL Nursing Faculty Loan | 4,288,798.89 | 396 | 193,945.63 | 23 | 1,261,411.63 | 156,230.91 | 665,591.65 | 0.00 | 81 | 2,399,510.33 | 650,615.48 | 32% | 15% |
| H60 HP - Pharmacy | 8,066,715.48 | 2,002 | 65,250.00 | 33 | 6,743,177.52 | 136,632.12 | 61,939.73 | 0.00 | 180 | 1,190,216.11 | 957,144.43 | 85% | 1% |
| D20 HP - LDS Dental | 658,126.00 | 125 | 0.00 | 0 | 397,977.56 | 15,795.62 | 0.00 | 0.00 | 0 | 244,352.82 | 56,158.05 | 63% | 0% |
| D10 HP - LDS Medical | 7,095,590.00 | 596 | 336,164.00 | 36 | 3,264,278.01 | 251,373.80 | 4,261.00 | 0.00 | 147 | 3,911,841.19 | 980,016.88 | 47% | 0% |
| D60 HP - LDS Pharmacy | 552,459.00 | 82 | 0.00 | 0 | 348,556.36 | 8,567.05 | 0.00 | 0.00 | 10 | 195,335.59 | 22,975.23 | 65% | 0% |
| NFLP-FL Nursing Faculty Loan-Flint | 738,310.00 | 229 | 192,151.51 | 77 | 10,269.39 | 584.14 | 11,340.60 | 0.00 | 45 | 908,267.38 | 397,697.71 | 1% | 1% |
| PER Perkins | 406,428,463.76 | 284,943 | 5,541,462.00 | 3,493 | 316,470,666.82 | 4,640,162.18 | 14,398,100.17 | 6,208,850.44 | 24,817 | 70,252,146.15 | 13,085,527.09 | 78% | 3% |
| Total of Federal Activity | 499,364,171.27 | 303,590 | 7,087,092.14 | 3,911 | 386,525,320.91 | 6,250,621.45 | 17,126,122.84 | 6,208,850.44 | 26,305 | 90,340,347.77 | 20,705,112.99 | | |
| Grand Total | 781,579,202.82 | 407,073 | 9,819,262.03 | 4,756 | 583,357,064.94 | 10,004,883.27 | 47,517,785.28 | 6,208,850.44 | 32,784 | 144,308,930.92 | 54,717,866.62 | | |

**STUDENT LOANS COLLECTIONS REPORT SUMMARY
THROUGH
NOVEMBER 30, 2015**

| Name | Awarded or Transferred | | | | Collected, Cancelled and Assigned | | | | Outstanding | | Available | % Collected | % Cancelled |
|--|------------------------------|--------------------|----------------------|----------------|-----------------------------------|---------------------|----------------------|---------------------|------------------|-----------------------|----------------------|--------------------|--------------------|
| | Cumulative through 6/30/2015 | Number of Accounts | through 11/30/2015 | Monthly Number | Collected through 6/30/2015 | through 11/30/2015 | Cancelled | Assigned | Count 11/30/2015 | through 11/30/2015 | through MONTH | through 11/30/2015 | through 11/30/2015 |
| Numerous University | 166,283,827.65 | 79,548 | 1,908,071.33 | 421 | 132,356,845.27 | 1,123,643.73 | 16,589,287.49 | 0.00 | 2,784 | 18,122,122.49 | 0.00 | 79% | 10% |
| Student Receivable-TRB | 53,324,559.12 | 13,792 | 551,339.67 | 141 | 35,464,921.05 | 1,017,780.40 | 10,366,298.03 | 0.00 | 1,494 | 7,026,899.31 | 0.00 | | |
| Student Receivable-Other | 1,317,898.54 | 3,047 | 50,928.23 | 58 | 733,654.74 | 23,564.65 | 339,391.64 | 0.00 | 318 | 272,215.74 | 0.00 | | |
| DB7 Dearborn Receivable | 5,101,409.19 | 2,160 | 473,004.34 | 202 | 386,640.48 | 177,561.75 | 969,652.52 | 0.00 | 1,592 | 4,040,558.78 | 0.00 | | |
| B07 RSBUMCU International | 34,574,635.24 | 2,157 | 8,632.21 | 4 | 13,732,819.93 | 1,261,662.72 | 0.00 | 0.00 | 276 | 19,588,784.80 | 0.00 | 43% | 0% |
| B09 RSBUMCU International | 13,251,317.99 | 507 | 2,631.70 | 1 | 3,767,278.09 | 588,658.88 | 11.95 | 0.00 | 96 | 8,898,000.77 | 0.00 | 33% | 0% |
| Total of Institutional Activity | 273,853,647.73 | 101,211 | 2,994,607.48 | 827 | 186,442,159.56 | 4,192,872.13 | 28,264,641.63 | 0.00 | 6,560 | 57,948,581.89 | 0.00 | | |
| H20 HP - Dental | 32,564,196.98 | 5,004 | 616,003.00 | 116 | 24,361,262.95 | 506,282.99 | 361,899.02 | 0.00 | 378 | 7,950,755.02 | 1,621,203.79 | 75% | 1% |
| H10P10 HP - Medical | 24,500,299.24 | 2,728 | 0.00 | 0 | 21,990,111.51 | 148,535.77 | 421,518.28 | 0.00 | 40 | 1,940,133.68 | 433,445.01 | 90% | 2% |
| NS2AA HP - Nursing Baccalaureate | 11,460,677.88 | 5,947 | 145,959.00 | 160 | 8,675,069.30 | 128,275.49 | 1,134,877.78 | 0.00 | 561 | 1,668,414.31 | 1,084,019.27 | 76% | 10% |
| NS3 HP - Nursing Graduate | 1,427,678.50 | 915 | 43,000.00 | 56 | 1,146,991.95 | 23,792.24 | 55,234.04 | 0.00 | 117 | 244,660.27 | 169,237.12 | 80% | 4% |
| NFL Nursing Faculty Loan | 3,271,979.77 | 339 | 199,344.77 | 23 | 1,033,002.85 | 62,956.51 | 531,407.55 | 0.00 | 85 | 2,466,014.81 | 661,486.91 | 32% | 15% |
| H60 HP - Pharmacy | 7,860,715.48 | 1,894 | 101,000.00 | 53 | 6,496,634.23 | 77,341.88 | 60,032.25 | 0.00 | 193 | 1,327,707.12 | 788,723.00 | 83% | 1% |
| D20 HP - LDS Dental | 518,626.00 | 95 | 69,750.00 | 15 | 370,491.62 | 13,682.35 | 0.00 | 0.00 | 35 | 204,202.03 | 91,358.69 | 65% | 0% |
| D10 HP - LDS Medical | 6,269,335.00 | 501 | 393,728.00 | 46 | 2,786,314.55 | 158,189.50 | 4,261.00 | 0.00 | 157 | 3,714,297.95 | 141,844.46 | 44% | 0% |
| D60 HP - LDS Pharmacy | 367,517.00 | 70 | 92,471.00 | 6 | 336,741.36 | 4,386.99 | 0.00 | 0.00 | 12 | 118,859.65 | 98,570.48 | 74% | 0% |
| PER Perkins | 394,797,976.76 | 274,894 | 6,019,260.50 | 5,095 | 304,625,140.62 | 4,672,398.14 | 14,118,356.30 | 6,135,638.84 | 27,218 | 71,265,703.36 | 11,914,765.21 | 77% | 4% |
| NFLP-FL Nursing Faculty Loan-Flint | 440,961.00 | 109 | 104,648.00 | 28 | 0.00 | 0.00 | 715.00 | 0.00 | 33 | 544,894.00 | 230,898.17 | 0% | 0% |
| Total of Federal Activity | 483,039,002.61 | 292,387 | 7,680,516.27 | 5,570 | 371,821,760.94 | 5,795,841.86 | 16,687,586.22 | 6,135,638.84 | 28,796 | 91,445,642.20 | 17,235,552.11 | | |
| Grand Total | 756,892,650.34 | 393,598 | 10,675,123.75 | 6,397 | 558,263,920.50 | 9,988,713.99 | 44,952,227.85 | 6,135,638.84 | 35,356 | 149,394,224.09 | 17,235,552.11 | | |

Student Loan Collections
 Summary Report
 November 30, 2016

| Account Name | Loans Receivable | | | | | | | Available for Loans at November 30, 2016 |
|--|--------------------------------|---------------|--------------|--------------|---|-------------------------------------|---------------|--|
| | Outstanding at July 1, 2016 | | Advances | | Collections and Intrafund Adjustments | Outstanding at November 30, 2016 | | |
| | No. of Borrowers | Amount | No. of Loans | Amount | | No. of Borrowers | Amount | |
| Institutional Loans | 2,640 | \$ 17,586,427 | 432 | \$ 1,726,735 | \$ 1,419,549 | 2,747 | \$ 17,893,613 | \$ 33,932,086 |
| Ann Arbor - Past Due Student Accounts | 1,867 | 7,911,696 | 212 | 612,644 | 1,184,039 | 1,727 | 7,340,301 | |
| Dearborn - Past Due Student Accounts | 1,671 | 4,427,390 | 197 | 376,984 | 357,906 | 1,677 | 4,446,468 | |
| RSB-UMCU International Student Loans | 341 | 25,699,760 | 4 | 15,807 | 1,427,365 | 328 | 24,288,202 | |
| Total of UM Loan Activity | 6,519 | 55,625,273 | 845 | 2,732,170 | 4,388,860 | 6,479 | 53,968,583 | |
| United States Government: Health Professional Loans | 1,465 | 20,114,356 | 418 | 1,545,630 | 1,571,785 | 1,521 | 20,088,202 | 7,619,586 |
| Perkins Loans | 25,031 | 69,529,130 | 3,493 | 5,541,462 | 4,818,446 | 24,817 | 70,252,146 | 13,085,527 |
| Total Federal Loan Activity | 26,496 | 89,643,486 | 3,911 | 7,087,092 | 6,390,231 | 26,338 | 90,340,348 | |
| Total Student Loan Funds | 33,015 | \$145,268,759 | 4,756 | \$ 9,819,262 | \$ 10,779,090 | 32,817 | \$144,308,931 | |
| Allowance for Loss on Student Notes | | (3,100,000) | | | | | (3,100,000) | |
| Net Receivables | | \$142,168,759 | | | | | \$141,208,931 | |

**The University of Michigan
Perkins Loan Cohort Default Rate by Fiscal Year**

Ann Arbor, Flint, Dearborn Campuses Combined

| Fiscal Year: | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| July | 1.27% | 1.11% | 2.65% | 1.63% | 1.32% | 1.28% | 1.27% | 1.30% | 1.78% | 1.72% | 1.08% | 1.27% | 1.89% | 2.22% | 2.67% | 2.04% | 2.78% | 3.07% | 2.68% | 2.56% |
| August | 1.46% | 1.08% | 1.48% | 1.49% | 1.47% | 1.22% | 1.42% | 1.34% | 1.86% | 1.82% | 1.15% | 1.20% | 2.08% | 2.27% | 2.76% | 1.88% | 2.87% | 2.92% | 2.55% | 2.36% |
| September | 1.60% | 1.19% | 1.62% | 1.67% | 1.50% | 1.54% | 1.46% | 1.42% | 1.77% | 1.89% | 1.39% | 1.30% | 2.08% | 1.98% | 2.94% | 1.92% | 2.84% | 2.73% | 2.66% | 2.48% |
| October | 2.07% | 2.66% | 2.07% | 2.89% | 3.00% | 3.05% | 3.29% | 3.61% | 3.16% | 2.89% | 3.34% | 2.77% | 4.66% | 4.08% | 5.42% | 3.54% | 6.07% | 6.66% | 6.45% | 5.65% |
| November | 2.58% | 2.77% | 4.10% | 3.25% | 3.60% | 3.55% | 3.00% | 4.21% | 4.11% | 3.57% | 2.35% | 2.79% | 4.47% | 4.03% | 5.38% | 3.75% | 5.80% | 6.35% | 6.49% | 6.23% |
| December | | 2.80% | 4.24% | 3.57% | 3.76% | 3.58% | 3.37% | 4.58% | 4.11% | 3.80% | 2.34% | 2.73% | 4.42% | 4.57% | 5.38% | 4.98% | 6.11% | 6.58% | 7.49% | 6.61% |
| January | | 2.73% | 4.14% | 3.32% | 3.65% | 3.50% | 3.26% | 4.50% | 4.29% | 2.80% | 2.31% | 2.91% | 2.52% | 4.08% | 5.02% | 5.02% | 5.57% | 6.51% | 7.00% | 6.78% |
| February | | 3.02% | 4.45% | 3.32% | 3.91% | 3.80% | 3.37% | 4.88% | 4.77% | 3.70% | 2.55% | 2.98% | 2.50% | 4.27% | 5.18% | 5.22% | 6.42% | 7.08% | 7.52% | 7.43% |
| March | | 2.91% | 4.42% | 3.28% | 3.91% | 3.80% | 3.19% | 4.91% | 4.64% | 3.63% | 2.34% | 2.82% | 2.75% | 3.52% | 4.61% | 4.97% | 5.99% | 6.98% | 7.20% | 7.15% |
| April | | 2.80% | 4.38% | 3.28% | 3.91% | 3.69% | 3.08% | 4.88% | 4.25% | 3.55% | 2.34% | 2.83% | 2.55% | 3.23% | 4.42% | 4.65% | 5.71% | 6.76% | 7.35% | 7.08% |
| May | | 2.88% | 4.24% | 3.25% | 3.64% | 3.65% | 3.08% | 4.68% | 4.03% | 3.46% | 2.14% | 2.74% | 2.64% | 3.07% | 4.33% | 4.30% | 5.05% | 6.37% | 7.32% | 6.91% |
| June | | 2.78% | 4.20% | 3.28% | 4.40% | 3.65% | 3.08% | 4.49% | 3.99% | 3.39% | 2.00% | 2.70% | 2.55% | 3.02% | 4.50% | 4.57% | 4.58% | 5.83% | 6.69% | 7.07% |

Per DOED website-FY2006 National Cohort Rate is 5.2%

**Big Ten Schools
Perkins Loan Cohort Default Rate by Fiscal Year**

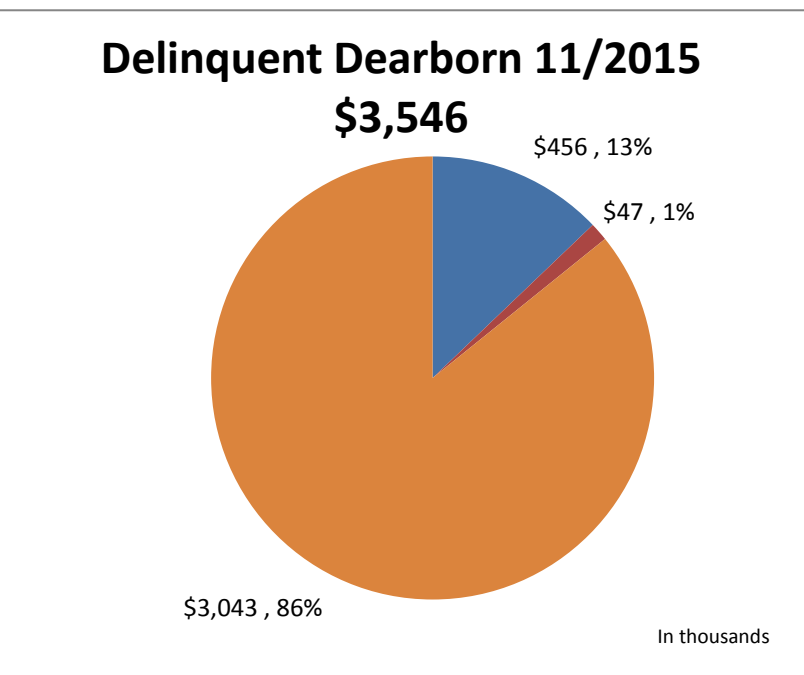
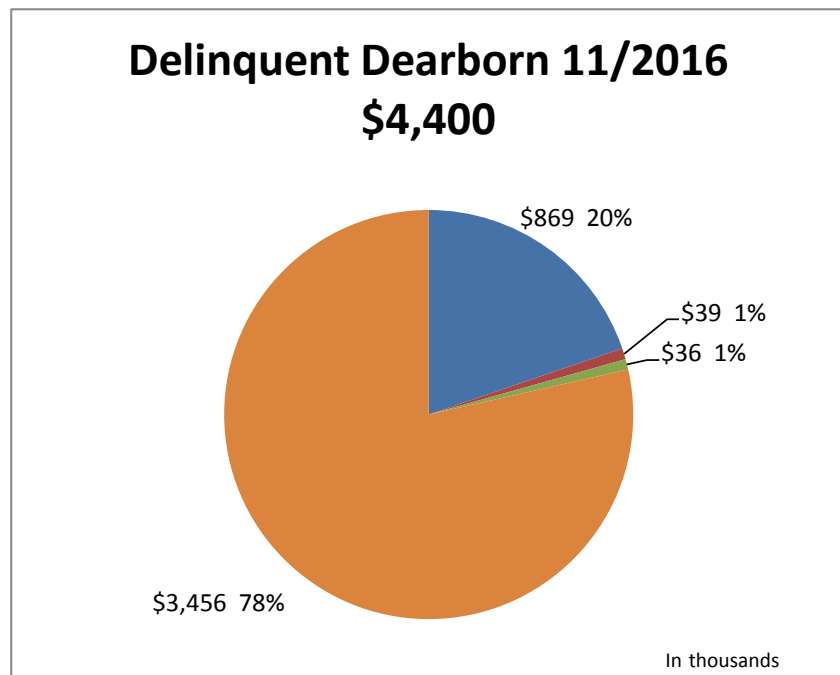
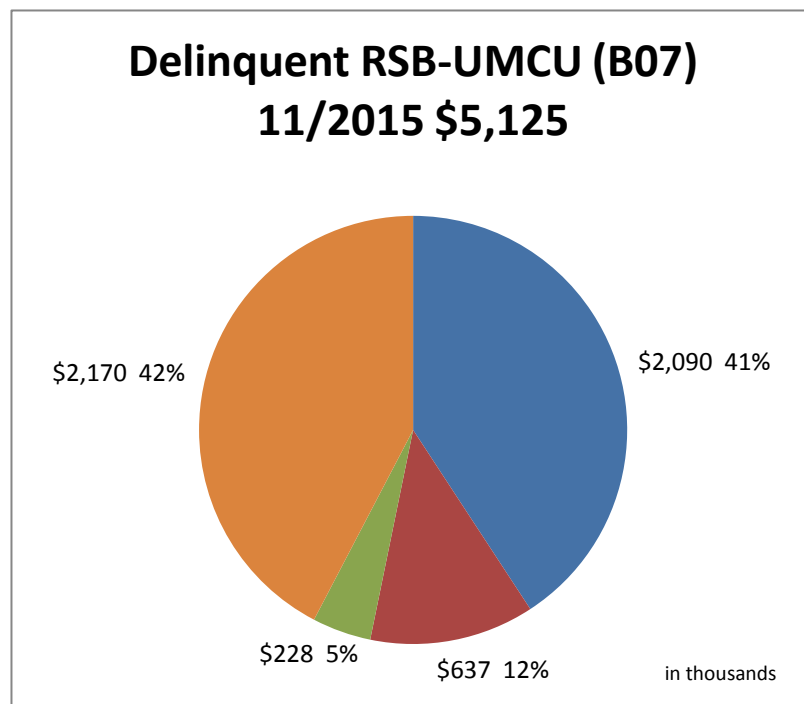
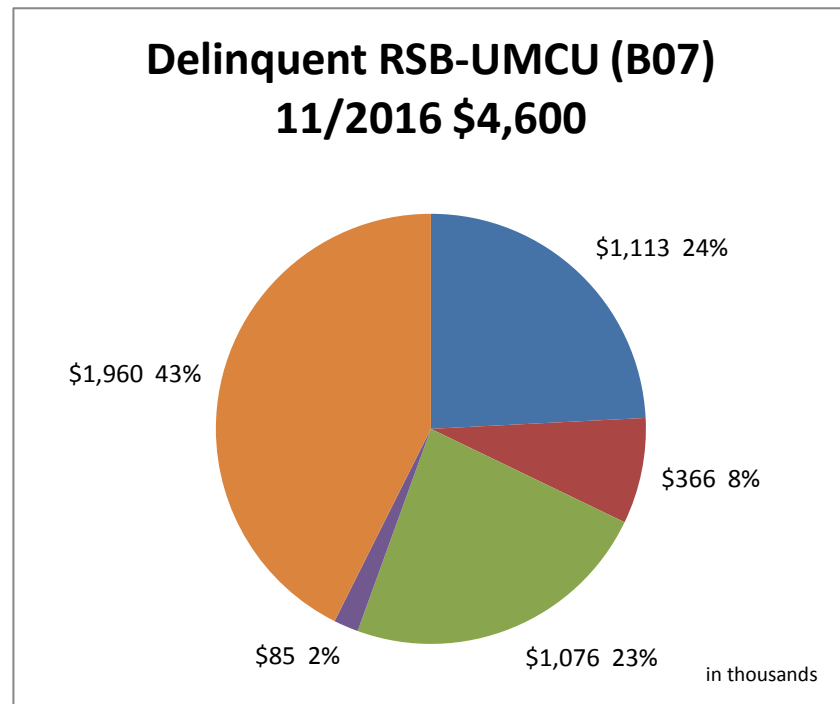
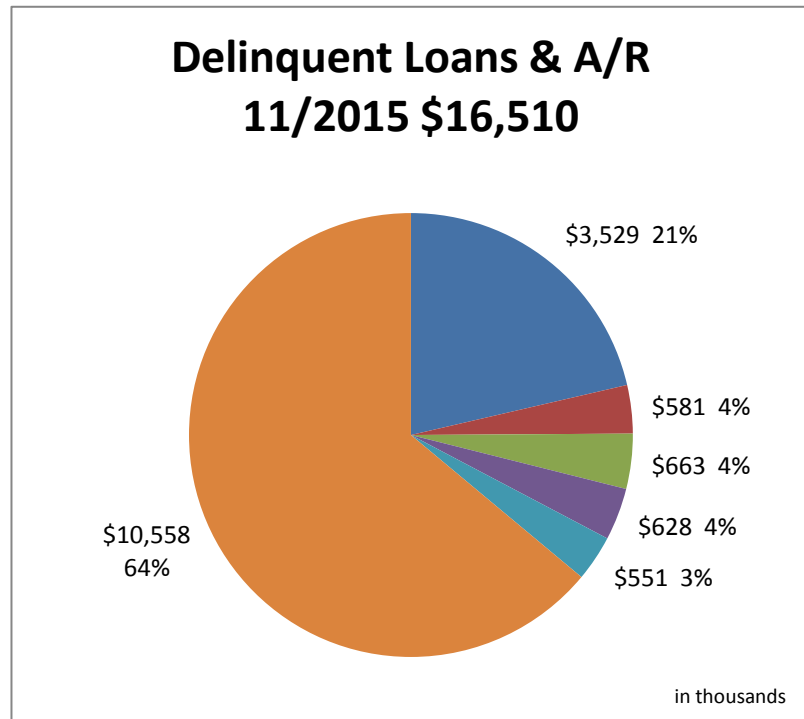
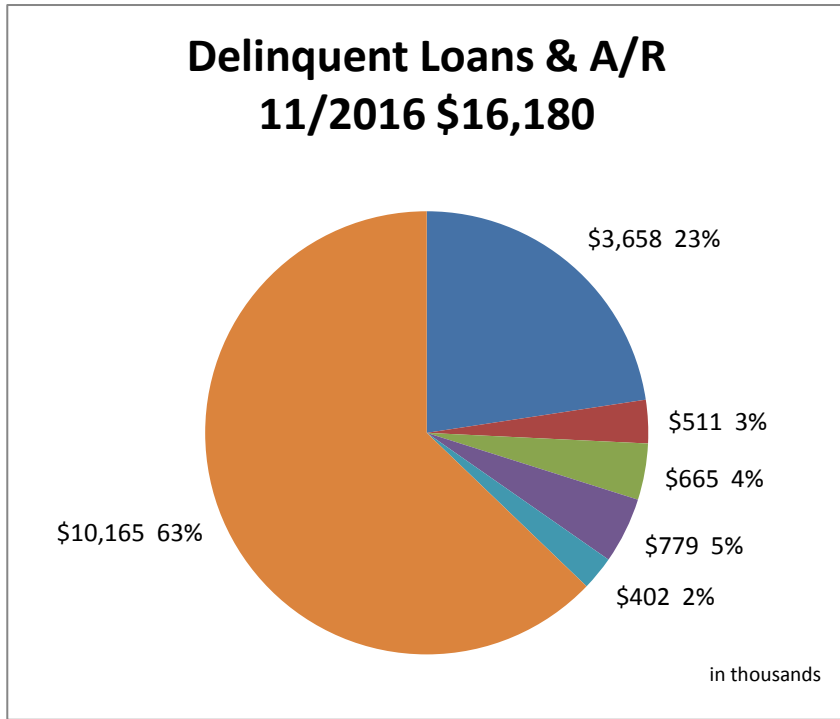
| Fiscal Year: | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Illinois | | 5.73% | 4.55% | 3.25% | 2.89% | 3.49% | 2.63% | 2.68% | 2.44% | 2.39% | 2.86% | 2.76% | 4.20% | 3.80% | 2.24% | 3.47% | 5.70% | 5.05% | 4.67% | 4.90% |
| Indiana | | 1.21% | 0.56% | 1.39% | 2.04% | 1.45% | 1.73% | 1.54% | 1.62% | 1.69% | 1.65% | 1.77% | 1.05% | 1.69% | 3.55% | 2.63% | 2.88% | 4.20% | 4.64% | 11.40% |
| Iowa | | 7.79% | 7.11% | 8.64% | 6.00% | 3.19% | 4.92% | 5.02% | 6.73% | 6.18% | 6.67% | 4.81% | 5.63% | 6.37% | 4.88% | 5.00% | 4.91% | 5.70% | 6.56% | 7.71% |
| Michigan | | 2.76% | 4.20% | 3.28% | 4.40% | 3.65% | 3.08% | 4.49% | 3.99% | 3.39% | 1.99% | 2.70% | 2.55% | 3.02% | 4.50% | 4.57% | 4.58% | 5.83% | 6.69% | 7.07% |
| Michigan State | | 6.39% | 7.01% | 8.14% | 7.38% | 7.30% | 12.46% | 13.50% | 11.98% | 6.73% | 5.69% | 5.58% | 6.10% | 6.27% | 8.37% | 9.10% | 9.20% | 10.40% | 10.00% | 11.60% |
| Minnesota | | 6.38% | 3.81% | 7.39% | 7.31% | 5.31% | 5.53% | 3.85% | 5.40% | 3.57% | 4.56% | 3.89% | 4.64% | 5.40% | 8.33% | 8.43% | 8.00% | 7.20% | 8.37% | 9.90% |
| Northwestern | | 0.71% | 1.12% | 1.10% | 1.52% | 2.81% | 2.25% | 1.71% | 3.54% | 5.66% | 3.71% | 6.58% | 3.53% | 3.26% | 3.67% | 2.89% | 3.50% | 1.70% | 1.61% | 0.90% |
| Ohio State | | 10.29% | 13.64% | 11.30% | 11.73% | 10.26% | 9.38% | 10.31% | 10.41% | 9.89% | 6.52% | 11.50% | 15.07% | 14.18% | 7.90% | 10.04% | 10.30% | 10.20% | 11.00% | 12.70% |
| Penn State | | 2.18% | 3.59% | 1.11% | 1.33% | 1.38% | 2.64% | 2.53% | 1.92% | 1.92% | 2.19% | 2.10% | 2.36% | 2.86% | 3.70% | 5.98% | 6.22% | 6.40% | 9.58% | 6.79% |
| Purdue | | 3.73% | 5.95% | 5.20% | 4.83% | 5.30% | 7.10% | 6.04% | 9.26% | 5.69% | 3.03% | 3.27% | 3.44% | 4.78% | 6.20% | 5.31% | 6.53% | 8.20% | 10.10% | 9.80% |
| Wisconsin | | 0.84% | 0.94% | 0.67% | 1.11% | 1.15% | 1.82% | 2.25% | 1.93% | 1.44% | 1.37% | 1.15% | 2.10% | 2.33% | 1.85% | 2.35% | 1.10% | 0.90% | 1.77% | 2.61% |
| Nebraska | | N/A | 15.53% | 14.30% | 12.24% | 12.32% | 12.38% | | | | | | | | | | | | | |
| Rutgers | | 11.09% | 7.74% | 7.76% | 7.48% | | | | | | | | | | | | | | | |

Per DOED-FY2013 Perkins National Average Cohort Rate was 11.83%

University of Michigan
 LOANS AND PAST DUE ACCOUNTS RECEIVABLE AGING REPORT
 Report Month: November 2016

| <u>Aging Category</u> | <u>Loans & A/R</u> | <u>RSB-UMCU</u> | <u>Dearborn</u> | <u>Total</u> |
|----------------------------|-----------------------------|----------------------------|---------------------------|-----------------------------|
| Currently in good standing | \$99,394,507 | \$19,688,136 | \$45,915 | \$119,128,558 |
| < 1 Year Past Due | 3,657,837 | 1,112,896 | 869,429 | 5,640,162 |
| 1-2 Years Past Due | 511,352 | 366,099 | 38,720 | 916,171 |
| 3-5 Years Past Due | 665,036 | 1,075,584 | 36,263 | 1,776,883 |
| 6-10 Years Past Due | 778,544 | 85,446 | 0 | 863,990 |
| 10+ Years Past Due | 401,805 | 0 | 0 | 401,805 |
| At Agency | <u>10,165,181</u> | <u>1,960,040</u> | <u>3,456,140</u> | <u>15,581,362</u> |
| Delinquent Loans and A/R | 16,179,755 | 4,600,066 | 4,400,553 | 25,180,373 |
| Total Aging | <u><u>\$115,574,261</u></u> | <u><u>\$24,288,202</u></u> | <u><u>\$4,446,468</u></u> | <u><u>\$144,308,931</u></u> |

LOANS & A/R RECEIVABLES



Legend

- < 1 Year Past Due
- 1-2 Years Past Due
- 3-5 Years Past Due
- 6-10 Years Past Due
- 10+ Years Past Due
- Out to Agency

Comparison of Collection Agencies

As of November 30, 2016

| | | Average | Total | Percentage | October | November | | November |
|------------------------------------|------|------------|-----------|------------|----------------|-----------|------------|----------------|
| | | Ending Inv | Collected | Collected | Open Inventory | Collected | Difference | Open Inventory |
| Cedar Financial | | | | | | | | |
| First Placements | | | | | | | | |
| AA Institutional | 1121 | 2,660,849 | 97,446 | 4% | 2,644,552 | 7,635 | (267,649) | 2,384,538 |
| Second and Above Placements | | | | | | | | |
| AA Institutional | 1221 | 648,216 | 85,821 | 13% | 679,327 | 146 | (113,500) | 565,972 |
| AllTrans (Formerly ERS) | | | | | | | | |
| First Placements | | | | | | | | |
| AA Perkins | 2111 | 93,479 | 139,176 | 149% | 78,833 | 7,230 | (14,166) | 71,896 |
| AA Institutional | 2121 | 324,016 | 44,272 | 14% | 374,611 | 3,649 | (8,963) | 369,297 |
| AA Federal | 2131 | 82,218 | 27,185 | 33% | 69,269 | 283 | (83) | 69,469 |
| Dbn Perkins | 2112 | 24,361 | 13,079 | 54% | 37,215 | 3,232 | (6,339) | 34,108 |
| Dbn Institutional | 2122 | - | - | | - | - | - | - |
| Flint Perkins | 2113 | 12,151 | 6,809 | 56% | 16,240 | - | 61 | 16,300 |
| Second and Above Placements | | | | | | | | |
| Ann Arbor Perkins | 2211 | 383,043 | 28,342 | 7% | 858,125 | 19,619 | 111,381 | 989,125 |
| Ann Arbor Institutional | 2221 | 1,405,536 | 94,959 | 7% | 2,483,259 | 3,169 | 440,871 | 2,927,298 |
| Ann Arbor Federal | 2231 | 97,967 | 2,400 | 2% | 165,349 | 200 | 383 | 165,932 |
| Dbn Perkins | 2212 | 23,065 | 5,437 | 24% | 99,407 | 5,437 | 8,292 | 113,137 |
| Dbn Institutional | 2222 | 13,516 | - | 0% | 22,106 | - | 46 | 22,153 |
| Flint Perkins | 2213 | 29,951 | 2,732 | 9% | 101,504 | 2,732 | 22,463 | 126,700 |
| General Revenue Corporation | | | | | | | | |
| First Placements | | | | | | | | |
| AA Perkins | 3111 | 225,602 | 172,536 | 76% | 202,838 | 1,983 | (28,581) | 176,240 |
| AA Institutional | 3121 | 493,584 | 127,622 | 26% | 477,479 | 6,886 | (51,107) | 433,257 |
| AA Federal | 3131 | 17,144 | 30,282 | 177% | 9,099 | 420 | (814) | 8,705 |
| Dbn Perkins | 3112 | 47,856 | 9,165 | 19% | 34,937 | 188 | (5,731) | 29,394 |
| Dbn Institutional | 3122 | 15,672 | 6,026 | 38% | 22,271 | 1,500 | (3,025) | 20,746 |
| Flint Perkins | 3113 | 46,894 | 7,819 | 17% | 47,252 | 1,122 | (10,015) | 38,360 |
| Second and Above Placements | | | | | | | | |
| Ann Arbor Perkins | 3211 | 1,697,462 | 252,991 | 15% | 979,535 | 5,178 | (189,864) | 794,850 |
| Ann Arbor Institutional | 3221 | 4,275,488 | 158,976 | 4% | 2,803,861 | 48,014 | (494,126) | 2,357,749 |
| Ann Arbor Federal | 3231 | 162,498 | 11,970 | 7% | 130,830 | 150 | 200 | 131,180 |
| Dbn Perkins | 3212 | 160,821 | 6,626 | 4% | 104,896 | - | (17,449) | 87,447 |
| Dbn Institutional | 3222 | 24,788 | 147 | 1% | 13,688 | - | 39 | 13,727 |
| Flint Perkins | 3213 | 259,760 | 30,330 | 12% | 156,028 | 342 | (21,074) | 135,296 |
| National Enterprise Systems | | | | | | | | |
| First Placements | | | | | | | | |
| AA Perkins | 4111 | 3,171 | 1,620 | 51% | 2,621 | 135 | (259) | 2,497 |
| AA Institutional | 4121 | 3,625 | 510 | 14% | 3,181 | 50 | (88) | 3,143 |
| AA Federal | 4131 | - | - | | - | - | - | - |
| Dbn Perkins | 4112 | - | - | | - | - | - | - |
| Dbn Institutional | 4122 | - | - | | - | - | - | - |
| Flint Perkins | 4113 | - | - | | - | - | - | - |
| Second and Above Placements | | | | | | | | |
| Ann Arbor Perkins | 4211 | 12,979 | 304 | 2% | 9,148 | 25 | (41) | 9,133 |
| Ann Arbor Institutional | 4221 | 9,150 | 3,003 | 33% | 5,899 | 10 | (20) | 5,889 |
| Ann Arbor Federal | 4231 | - | - | | - | - | - | - |
| Dbn Perkins | 4212 | - | - | | - | - | - | - |
| Dbn Institutional | 4222 | 7,842 | 600 | 8% | 7,809 | 50 | (57) | 7,802 |
| Flint Perkins | 4213 | 336 | 676 | 201% | - | - | - | - |
| Transworld Systems, INC | | | | | | | | |
| First Placements | | | | | | | | |
| AA Perkins | 5111 | - | - | | - | - | - | - |
| AA Institutional | 5121 | - | 5,400 | | - | - | - | - |
| AA Federal | 5131 | - | - | | - | - | - | - |
| Dbn Perkins | 5112 | - | - | | - | - | - | - |
| Dbn Institutional | 5132 | - | - | | - | - | - | - |
| Flint Perkins | 5113 | - | - | | - | - | - | - |
| Second and Above Placements | | | | | | | | |
| Ann Arbor Perkins | 5211 | - | - | | - | - | - | - |
| Ann Arbor Institutional | 5221 | 2,062 | 300 | 15% | - | - | - | - |
| Ann Arbor Federal | 5231 | 37,737 | 4,250 | 11% | - | - | - | - |
| Dbn Perkins | 5212 | - | - | | - | - | - | - |
| Dbn Institutional | 5222 | - | - | | - | - | - | - |

Comparison of Collection Agencies

As of November 30, 2016

| | | Average | Total | Percentage | October | November | | November |
|---|-------------|-------------------|------------------|-------------|-------------------|----------------|------------------|-------------------|
| | | Ending Inv | Collected | Collected | Open Inventory | Collected | Difference | Open Inventory |
| Flint Perkins | 5213 | - | - | | - | - | - | - |
| Todd, Bremer, and Lawson, Inc. | | | | | | | | |
| First Placements | | | | | | | | |
| AA Perkins | 6111 | 255,578 | 85,014 | 33% | 210,069 | 4,192 | (35,722) | 178,540 |
| AA Institutional | 6121 | 730,394 | 63,137 | 9% | 715,047 | 3,375 | (17,799) | 700,622 |
| AA Federal | 6131 | 119,878 | 20,361 | 17% | 97,610 | 16,690 | (32,968) | 81,332 |
| Dbn Perkins | 6112 | 26,348 | 4,169 | 16% | 24,225 | 150 | (7,184) | 17,191 |
| Dbn Institutional | 6122 | 914 | - | 0% | - | - | - | - |
| Flint Perkins | 6113 | 46,238 | 10,993 | 24% | 15,634 | - | (6,824) | 8,809 |
| Flint Federal | 6133 | 3,644 | 14,707 | 404% | - | - | - | - |
| Second and Above Placements | | | | | | | | |
| Ann Arbor Perkins | 6211 | 1,101,394 | 99,477 | 9% | 994,450 | 1,819 | (96,243) | 900,026 |
| Ann Arbor Institutional | 6221 | 3,065,118 | 83,434 | 3% | 2,193,633 | 8,722 | (154,727) | 2,047,628 |
| Ann Arbor Federal | 6231 | 44,702 | 18,705 | 42% | 33,222 | - | (1,992) | 31,230 |
| Dbn Perkins | 6212 | 98,811 | 11,889 | 12% | 79,543 | - | (11,012) | 68,532 |
| Dbn Institutional | 6222 | 13,243 | 464 | 4% | 8,775 | 7 | (1,404) | 7,378 |
| Flint Perkins | 6213 | 198,814 | 41,468 | 21% | 154,286 | 100 | (15,362) | 139,024 |
| Merchant & Medical Credit Corp | | | | | | | | |
| First Placements | | | | | | | | |
| AA Perkins | 7111 | 1,630 | - | 0% | - | - | - | - |
| AA Institutional | 7121 | - | - | | - | - | - | - |
| AA Federal | 7131 | - | - | | - | - | - | - |
| Dbn Perkins | 7112 | 1,755 | - | 0% | - | - | - | - |
| Dbn Institutional | 7122 | 472,514 | 49,036 | 10% | 502,533 | 2,916 | (5,823) | 499,626 |
| Flint Perkins | 7113 | - | - | | - | - | - | - |
| Second and Above Placements | | | | | | | | |
| Ann Arbor Perkins | 7211 | - | - | | - | - | - | - |
| Ann Arbor Institutional | 7221 | - | - | | - | - | - | - |
| Ann Arbor Federal | 7231 | - | - | | - | - | - | - |
| Dbn Perkins | 7212 | 303 | - | | - | - | - | - |
| Dbn Institutional | 7222 | 1,593,206 | 72,191 | 5% | 2,108,855 | 5,866 | (17,079) | 2,097,642 |
| Flint Perkins | 7213 | - | - | | - | - | - | - |
| National Credit Management | | | | | | | | |
| First Placements | | | | | | | | |
| AA Perkins | 8111 | 9,402 | 10,775 | | 31,250 | - | 11,561 | 42,810 |
| AA Institutional | 8121 | 8,027 | - | | 25,250 | - | - | 25,250 |
| AA Federal | 8131 | - | - | | - | - | - | - |
| Dbn Perkins | 8112 | 5,483 | 2,109 | 38% | 2,247 | - | 9 | 2,256 |
| Dbn Institutional | 8122 | 493,421 | 60,174 | 12% | 248,402 | 2,895 | (5,788) | 245,509 |
| Flint Perkins | 8113 | 1,921 | - | | 5,773 | - | 22 | 5,796 |
| Second and Above Placements | | | | | | | | |
| Ann Arbor Perkins | 8211 | 94,582 | 25,106 | | 342,989 | 15,793 | 53,237 | 412,018 |
| Ann Arbor Institutional | 8221 | 291,436 | 324 | | 1,099,375 | 162 | 152,466 | 1,252,003 |
| Ann Arbor Federal | 8231 | 1,982 | - | | 7,226 | - | 2,125 | 9,351 |
| Dbn Perkins | 8212 | 7,778 | 2,299 | 30% | 19,350 | - | 23,722 | 43,072 |
| Dbn Institutional | 8222 | 534,127 | 37,659 | 7% | 70,731 | 4,785 | (8,174) | 67,342 |
| Flint Perkins | 8213 | 24,724 | - | | 92,853 | - | 25,207 | 118,061 |
| Williams & Fudge | | | | | | | | |
| First Placements | | | | | | | | |
| AA Perkins | 9111 | - | - | | - | - | - | - |
| AA Institutional | 9121 | - | - | | - | - | - | - |
| AA Federal | 9131 | - | - | | - | - | - | - |
| Dbn Perkins | 9112 | 1,911 | 5,767 | 302% | - | - | - | - |
| Dbn Institutional | 9122 | 256,329 | 31,545 | 12% | 445,154 | 5,214 | 49,141 | 499,509 |
| Flint Perkins | 9113 | - | - | | - | - | - | - |
| Second and Above Placements | | | | | | | | |
| Ann Arbor Perkins | 9211 | - | - | | - | - | - | - |
| Ann Arbor Institutional | 9221 | - | - | | - | - | - | - |
| Ann Arbor Federal | 9231 | - | - | | - | - | - | - |
| Dbn Perkins | 9212 | - | - | | - | - | - | - |
| Dbn Institutional | 9222 | 1,116,039 | 56,451 | 5% | 1,342,270 | 13,097 | (32,487) | 1,322,880 |
| Flint Perkins | 9213 | - | - | | - | - | - | - |
| Total All | | 23,924,484 | 2,186,065 | 9% | 23,511,921 | 205,170 | (782,316) | 22,934,775 |

Default Rates by Federal Student Loan Program

| <u>Program</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|-------------------|-------------|-------------|-------------|-------------|-------------|
| HP - Dental | 0.26% | 0.47% | 0.35% | 0.28% | 0.26% |
| HP - Medical | 0.10% | 0.69% | 0.85% | 0.94% | 0.98% |
| HP - UG Nursing | 1.24% | 1.31% | 1.23% | 1.30% | 1.69% |
| HP - Grad Nursing | 0.55% | 0.86% | 1.16% | 1.66% | 2.19% |
| HP - Pharmacy | 0.50% | 2.00% | 0.52% | 0.78% | 0.57% |
| HP-NFLP Ann Arbor | 5.90% | 8.96% | 7.57% | 18.57% | 19.40% |
| HP-NFLP Flint | 0 | 73.72% | N/A | N/A | N/A |
| Perkins ** | 2.77% | 4.20% | 3.28% | 4.40% | 3.65% |

** Cohort default rate

STUDENT RECEIVABLE



Student Financial Operations

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Student Account Trial Balance Aging Report with payment plan.....1
Student Account Trial Balance Aging Report without payment plan.....2

University of Michigan
STUDENT ACCOUNT TRIAL BALANCE/AGING REPORT
Report Month: November 2016

| <u>Aging Category</u> | | <u>November 30, 2016</u> | <u>November 30, 2015</u> | <u>Variance</u> |
|---|---|--------------------------|--------------------------|-----------------|
| 1 | Future * | \$ 33,507,365 | \$ 32,482,813 | \$ 1,024,552 |
| 2 | Current * | 13,643 | 16,220 | (2,577) |
| 3 | 1-30 Days Past Due | 2,582,485 | 2,444,025 | 138,460 |
| 4 | 31-60 Days Past Due | 946,585 | 879,095 | 67,491 |
| 5 | 61-90 Days Past Due | 1,496,653 | 1,506,831 | (10,178) |
| 6 | 91-120 Days Past Due | 3,685,073 | 3,434,569 | 250,504 |
| 7 | 121-364 Days Past Due | 414,981 | 304,434 | 110,548 |
| 8 | 365+ Days Past Due | 9,907 | 5,599 | 4,308 |
| Aged Total | Total aged before discrepancies in Student Billing System | \$ 42,656,693 | \$ 41,073,584 | \$ 1,583,109 |
| Debit Adjustments | Credit History vs. Student Account Discrepancies ** | 32,616 | 32,136 | 480 |
| Acct Credit Total - | Overpayments, Fin Aid, etc. | (54,200,670) | (52,620,928) | (1,579,742) |
| Sum of Items still in Student Billing System | | \$ (11,511,361) | \$ (11,515,207) | \$ 3,847 |
| Past Due Student Accounts being worked by Collection Counselors | | 7,420,969 | 7,405,060 | 15,909 |
| Third Party Receivables for Student Accounts*** | | 3,456,636 | 4,427,162 | (970,526) |
| | | \$ (633,756) | \$ 317,014 | \$ (950,770) |
| Accounts past due greater than 90 days | | \$ 11,530,931 | \$ 11,149,661 | \$ 381,270 |

* The Future Due category is for charges that are due 24 days or more into the future or have not been assigned a due date. They will be billed in future months. The Current Due category is for charges that are not past due but will be due within the next 23 days.

\$33,124,150 of the charges in the Future Due category are Payment Plan contract amounts for Winter 2017 term.

** Discrepancies are typically amounts such as payments and financial aid that have not yet been applied to an offsetting debit on the student account. The debit balance has been picked up in the aged category, yet there is a credit to offset all or part of the debit. The Debit Adjustment reduces the debit amount that was included in the aged category. When the last day of the month falls on a Saturday, credit history does not run on Sunday morning. Therefore, payments received on the last day of the month will be included in this balance.

*** Third party receivables represent amounts due from third parties (e.g. corporations and countries) paying student tuition and fees.

Note for November 2016 aging: The Future category is primarily Payment Plan contract amounts less the November installment. The 1-30 Days Past Due category consists primarily of the first installment of the Payment Plan that was due November 30. The 31-60 Days Past Due category are mainly Fall 2016 charges that were due October 31. The 61-90 and 91-120 Days Past Due category contains primarily Fall 2016 charges that were due September 30 and August 31.

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Note regarding the collection process: Charges past due from a previous term for students no longer enrolled, go through a collection process. After this process, uncollected charges are written off from active student receivables and sent to the Student Collections Office. This typically occurs within 5 months after the charge was first delinquent.

University of Michigan
STUDENT ACCOUNT TRIAL BALANCE/AGING REPORT
Report Month: November 2016

| <u>Aging Category</u> | | <u>November 30, 2016</u> | <u>November 30, 2016</u> | <u>November 30, 2015</u> | <u>November 30, 2015</u> | <u>Variance</u> | <u>Variance</u> |
|--|-----------------------|--------------------------|--|--------------------------|--|-----------------|--|
| | | | excluding payment plan non-cash items | | excluding payment plan non-cash items | | excluding payment plan non- cash items |
| 1 | Future * | \$ 33,507,365 | \$ 383,214 | \$ 32,482,813 | \$ 404,968 | \$ 1,024,552 | \$ (21,754) |
| 2 | Current * | 13,643 | 13,643 | 16,220 | 16,220 | (2,577) | (2,577) |
| 3 | 1-30 Days Past Due | 2,582,485 | 805,514 | 2,444,025 | 794,461 | 138,460 | 11,053 |
| 4 | 31-60 Days Past Due | 946,585 | 946,585 | 879,095 | 879,095 | 67,491 | 67,491 |
| 5 | 61-90 Days Past Due | 1,496,653 | 1,496,653 | 1,506,831 | 1,506,831 | (10,178) | (10,178) |
| 6 | 91-120 Days Past Due | 3,685,073 | 3,685,073 | 3,434,569 | 3,434,569 | 250,504 | 250,504 |
| 7 | 121-364 Days Past Due | 414,981 | 413,962 | 304,434 | 303,534 | 110,548 | 110,429 |
| 8 | 365+ Days Past Due | 9,907 | 9,877 | 5,599 | 5,479 | 4,308 | 4,398 |
| Aged Total | | | | | | | |
| Total aged before discrepancies in Student Billing System | | \$ 42,656,693 | \$ 7,754,523 | \$ 41,073,584 | \$ 7,345,156 | \$ 1,583,109 | \$ 409,367 |
| Debit Adjustments | | | | | | | |
| Credit History vs. Student Account Discrepancies ** | | 32,616 | 30,082 | 32,136 | 26,503 | 480 | 3,579 |
| Acct Credit Total - Overpayments, Fin Aid, etc. | | (54,200,670) | (10,493,923) | (52,620,928) | (10,011,148) | (1,579,742) | (482,775) |
| Sum of Items still in Student Billing System | | \$ (11,511,361) | \$ (2,709,317) | \$ (11,515,207) | \$ (2,639,489) | \$ 3,847 | \$ (69,829) |
| Past Due Student Accounts being worked by Collection Counselors | | 7,420,969 | 7,420,969 | 7,405,060 | 7,405,060 | 15,909 | 15,909 |
| Third Party Receivables for Student Accounts*** | | 3,456,636 | 3,456,636 | 4,427,162 | 4,427,162 | (970,526) | (970,526) |
| | | \$ (633,756) | \$ 8,168,287 | \$ 317,014 | \$ 9,192,733 | \$ (950,770) | \$ (1,024,445) |
| Accounts past due greater than 90 days | | \$ 11,530,931 | \$ 11,529,882 | \$ 11,149,661 | \$ 11,148,641 | \$ 381,270 | \$ 381,241 |

* The Future Due category is for charges that are due 24 days or more into the future or have not been assigned a due date. They will be billed in future months. The Current Due category is for charges that are not past due but will be due within the next 23 days.

\$33,124,150 of the charges in the Future Due category are Payment Plan contract amounts for Winter 2017 term.

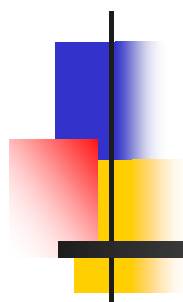
** Discrepancies are typically amounts such as payments and financial aid that have not yet been applied to an offsetting debit on the student account. The debit balance has been picked up in the aged category, yet there is a credit to offset all or part of the debit. The Debit Adjustment reduces the debit amount that was included in the aged category. When the last day of the month falls on a Saturday, credit history does not run on Sunday morning. Therefore, epayments received on the last day of the month will be included in this balance.

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UNIVERSITY OF MICHIGAN

Investment Office
Monthly Reports

Preliminary
University of Michigan
Investment Office
Monthly Investment Report

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| • Internal Bank, Veritas, and Long Term Disability | 3 |

LONG TERM PORTFOLIO

Asset Allocation As of November 30, 2016

| MARKETABLE SECURITIES ^(a) | Market Value | |
|---|---------------------|-------------------|
| | in millions | Allocation |
| Equities | \$ 2,922.8 | 28.4% |
| Fixed Income | 716.8 | 7.0 |
| Cash | 126.8 | 1.2 |
| Total Traditional Assets | \$ 3,766.4 | 36.7% |
| Absolute Return | 2,238.2 | 21.8 |
| TOTAL MARKETABLE SECURITIES | \$ 6,004.6 | 58.4% |

| ALTERNATIVE ASSETS (Illiquid) ^(b) | Market Value | |
|---|---------------------|-------------------|
| | in millions | Allocation |
| Venture Capital | \$ 1,328.0 | 12.9% |
| Private Equity | 1,257.2 | 12.2 |
| Real Estate | 930.9 | 9.1 |
| Natural Resources | 754.3 | 7.3 |
| TOTAL ALTERNATIVE ASSETS (Illiquid) | \$ 4,270.5 | 41.6% |

| | | |
|----------------------------------|--------------------|---------------|
| TOTAL LONG TERM PORTFOLIO | \$ 10,275.1 | 100.0% |
|----------------------------------|--------------------|---------------|

Note: Subtotals may not add due to rounding.

(a) Marketable securities include some investments in funds that have liquidity provisions which enable the University to make full or partial withdrawals with notice subject to restrictions on the timing and amounts, and illiquid private equity structures in which underlying investments are in the form of market traded securities.

(b) Allocations to Alternative Assets (Illiquid) reflect market values as of June 30, 2016, the most recent date available, adjusted for contributions and distributions through November.

**LONG TERM PORTFOLIO
Performance
Marketable Securities Only ^(a)
As of November 30, 2016**

| MARKETABLE SECURITIES | Market Value in millions | 3 Months | Return in Percent | |
|--|-------------------------------------|-----------------|--------------------------|---------------------|
| | | | Fiscal YTD | Calendar YTD |
| TOTAL MARKETABLE SECURITIES | \$ 6,004.6 | 1.86 | 5.84 | 6.63 |
| Custom Benchmark for Marketable Securities | | -1.47 | 1.73 | 3.77 |
| Equities | \$ 2,922.8 | 3.18 | 8.95 | 8.74 |
| Russell 3000/Citigroup BMI EX US/IFC-I | | -0.36 | 4.63 | 6.06 |
| Fixed Income | 716.8 | -6.42 | -4.18 | 3.38 |
| Barclays Aggregate/Long Bond | | -6.45 | -5.02 | 4.24 |
| Cash | 126.8 | 0.31 | 0.53 | 2.70 |
| Treasury Bills | | 0.09 | 0.14 | 0.28 |
| Absolute Return | 2,238.2 | 3.25 | 6.13 | 4.08 |
| HFRI Fund of Funds Index | | -0.02 | 1.99 | -0.76 |

(a) These returns do not include Alternative Assets (Illiquid), which are valued only quarterly. Alternative Assets (Illiquid) returns and total portfolio returns therefore will be reported quarterly when the data becomes available.

**Investment Performance of
Internal Bank, Veritas and Long Term Disability
As of November 30, 2016
**** Data Per BNY Mellon ******

| | Market Value in millions | Allocation | 1 Month | 3 Months | ***** Return (in percent) ***** | | 1 Year | 3 Years | |
|---|-----------------------------|---------------|-------------|-------------|---------------------------------|-------------|-------------|-------------|--|
| | | | | | Calendar YTD | Fiscal YTD | | | |
| Internal Bank | | | | | | | | | |
| Daily and Monthly Portfolio | \$ 1,465.5 | 40.9% | (0.05) | 0.69 | 1.90 | 1.53 | 1.55 | 1.58 | |
| - Custom Benchmark (a) | | | (0.57) | (0.36) | 1.70 | (0.48) | 1.52 | 0.77 | |
| Quasi-Endowment/LTP per BNY Mellon (b) | 2,119.9 | 59.1% | 1.40 | 2.18 | 6.63 | 5.25 | 5.67 | 6.33 | |
| - Custom Benchmark (c) | | | (0.06) | (1.51) | 5.41 | 1.53 | 3.86 | 3.42 | |
| TOTAL - per BNY Mellon | \$ 3,585.3 | 100.0% | 0.79 | 1.55 | 4.65 | 3.71 | 3.93 | 4.26 | |
| - Custom Benchmark (d) | | | (0.28) | (0.98) | 3.79 | 0.78 | 2.79 | 2.03 | |
| Less Administrative Expenses (e) | | | - | (0.04) | (0.16) | (0.08) | (0.16) | (0.15) | |
| TOTAL - Net of Administrative Expenses (b) | \$ 3,585.3 | 100.0% | 0.79 | 1.51 | 4.49 | 3.63 | 3.78 | 4.11 | |
| Veritas Reserve | | | | | | | | | |
| Daily and Monthly Portfolio/ Dreyfus Cash | \$ 99.2 | 47.1% | (0.06) | 0.85 | 1.98 | 1.68 | 1.61 | 1.68 | |
| - Custom Benchmark (f) | | | (0.76) | (0.52) | 1.94 | (0.62) | 1.71 | 0.91 | |
| Long Term Portfolio - per BNY Mellon (b) | 111.3 | 52.9% | 1.40 | 2.15 | 6.54 | 5.20 | 5.58 | 6.24 | |
| - Custom Benchmark (c) | | | (0.06) | (1.51) | 5.41 | 1.53 | 3.86 | 3.42 | |
| TOTAL - per BNY Mellon (b) | \$ 210.5 | 100.0% | 0.71 | 1.54 | 4.33 | 3.49 | 3.66 | 4.07 | |
| - Custom Benchmark (g) | | | (0.39) | (1.01) | 3.87 | 0.52 | 2.97 | 2.33 | |
| Long Term Disability | | | | | | | | | |
| Daily and Monthly Portfolio | \$ 28.6 | 25.2% | (0.06) | 0.91 | 2.16 | 1.87 | 1.77 | 1.87 | |
| - Custom Benchmark (f) | | | (0.81) | (0.56) | 2.02 | (0.71) | 1.76 | 0.94 | |
| Long Term Portfolio | 84.8 | 74.8% | 1.40 | 2.15 | 6.54 | 5.20 | 5.58 | 6.24 | |
| - Custom Benchmark (c) | | | (0.06) | (1.51) | 5.41 | 1.53 | 3.86 | 3.42 | |
| TOTAL - per BNY Mellon (b) | \$ 113.4 | 100.0% | 1.03 | 1.84 | 5.40 | 4.35 | 4.59 | 5.18 | |
| - Custom Benchmark (c) | | | (0.25) | (1.27) | 4.58 | 0.97 | 3.36 | 2.87 | |

- (a) The benchmark for the Daily and Monthly Portfolios represents a blend of manager benchmarks, weighted by the allocation to the managers that deploy these specific strategies.
- (b) Includes alternative assets as valued by BNY Mellon.
- (c) As of July 1, 2011: 64% - MSCI All Country World; 24% - Barclays Aggregate Bond Index; 4% - MSCI U.S. REIT; 4% - MSCI World REIT; 4% - MSCI World Energy
- (d) Represents Custom Benchmark (a) and (b) weighted based on actual allocation of the components
- (e) Administrative expenses represent internal costs and expenses for services rendered by Investment Office, FinOPs, Treasury, Tax and Development.
- (f) Represents a blend of the Daily Portfolio and Monthly Portfolio benchmarks, weighted by their respective allocations.
- (g) Represents Custom Benchmark (c) and (f) weighted based on actual allocation of the components

UNIVERSITY OF MICHIGAN

Office of Development
Monthly Reports

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Office of University Development

Office of Gift Planning **Life Income Gifts**

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| Charitable Gift Annuities..... | CGA 1 – 4 |
| Charitable Remainder Trusts..... | CRT |

Office of Gift Administration **Outright Gifts**

| | |
|---------------------------|---------|
| Gifts of Securities | GOS - 1 |
|---------------------------|---------|

Donor Pooled Income Fund
Asset Allocation
11/30/2016

| | Current Information | | | | | | | | Asset Allocation | Yield |
|---------------------------------------|---------------------|---------------------|-------------------|------------------|-------------------------|---------------------|--------|--|------------------|--------------|
| | Equities | Non-U.S. Equities | U.S. Bonds | Non-U.S. Bonds | Cash & Cash Equivalents | Market Value | | | | |
| Capital Income Builder Fund | \$ 1,216,302 | \$ 1,075,406 | \$ 442,814 | \$ 54,633 | \$ 86,263 | \$ 2,875,417 | | | 99.1% | 3.11% |
| Other Holdings | 1 | - | - | - | - | 1 | | | 0.0% | 0.00% |
| Cash & Cash Equivalents | - | - | - | - | 27,359 | 27,359 | | | 0.9% | 0.00% |
| Receivables/(Payables) | - | - | - | - | 2 | 2 | | | 0.0% | n/a |
| Total Donor Pooled Income Fund | \$ 1,216,302 | \$ 1,075,406 | \$ 442,814 | \$ 54,633 | \$ 113,624 | \$ 2,902,780 | | | 100.0% | 3.11% |
| Total Donor Pooled Income Fund | | 42.3% | 37.4% | 15.5% | 1.8% | 3.0% | 100.0% | | | |
| Number of individual funds: | 42 | | | | | | | | | |

Donor Pooled Income Fund
Performance
11/30/2016

| Asset Type | Month Ending | 3 Months Ending | YTD | 1 Year Ending | 2 Years Ending | 3 Years Ending | 4 Years Ending | 5 Years Ending | 10 Years Ending |
|--------------------------|-------------------------|----------------------------|------------|--------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|
| EQUITIES | -1.1 | -3.1 | 4.6 | 3.1 | -0.3 | 3.2 | 5.7 | 7.1 | 4.0 |
| CASH & TEMPORARY | 0.0 | 0.0 | 0.2 | 0.2 | -0.3 | -0.2 | 0.6 | 0.5 | 1.1 |
| TOTAL NET OF FEES | -1.1 | -3.1 | 4.5 | 3.0 | -0.4 | 3.1 | 5.5 | 6.9 | 3.8 |
| Blended Benchmark | | | | | | | | | |
| DPI custom* | 0.4 | -0.7 | 4.4 | 3.2 | 1.8 | 3.6 | 6.7 | 7.5 | 4.3 |
| Market Indices | | | | | | | | | |
| BC US Aggregate Bonds | -2.4 | -3.2 | 2.5 | 2.2 | 1.6 | 2.8 | 1.7 | 2.4 | 4.3 |
| MSCI EAFE Index | -2.0 | -2.8 | -1.9 | -3.2 | -2.8 | -1.8 | 4.4 | 6.1 | 1.2 |
| MSCI World Fr | 1.5 | 0.1 | 5.6 | 3.8 | 1.8 | 4.3 | 9.6 | 10.5 | 4.4 |
| S&P 500 Total Return Idx | 3.7 | 1.8 | 9.8 | 8.1 | 5.4 | 9.1 | 14.0 | 14.5 | 6.9 |
| BofAML 3 M Trs Bill | 0.0 | 0.1 | 0.3 | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 0.8 |

*Blended Index: 65% MSCI World Free, 25% Barclays Agg. Bonds Index, 10%T-Bill

| |
|--|
| DONOR POOLED INCOME FUND Statement of Change in Net Assets 11/30/2016 |
|--|

| | Current Period 11/1/16-11/30/16 | Fiscal Year to Date 7/1/16-11/30/16 |
|--|---|---|
|--|---|---|

| | | |
|----------------------------------|-----------------|-----------------|
| NET ASSETS - BEGINNING OF PERIOD | \$ 2,934,299.31 | \$ 3,071,257.17 |
|----------------------------------|-----------------|-----------------|

RECEIPTS:

| | | |
|-----------------------------------|---|---|
| Gifts to the Fund at Market Value | - | - |
|-----------------------------------|---|---|

Investment Income:

| | | |
|-----------|---|-----------|
| Dividends | - | 25,861.19 |
|-----------|---|-----------|

| | | |
|----------|------|-------|
| Interest | 2.24 | 36.67 |
|----------|------|-------|

| | | |
|---------------------|----------|------------|
| Realized Gain(Loss) | 3,202.72 | 145,387.67 |
|---------------------|----------|------------|

| | | |
|----------------------------------|-------------|--------------|
| Change in Unrealized Gain/(Loss) | (34,474.29) | (236,731.88) |
|----------------------------------|-------------|--------------|

| | | |
|------------------------|-------------|-------------|
| TOTAL RECEIPTS: | (31,269.33) | (65,446.35) |
|------------------------|-------------|-------------|

ADMINISTRATIVE EXPENSES:

| | | |
|----------------|----------|----------|
| Custodian Fees | (250.00) | (500.00) |
|----------------|----------|----------|

| | | |
|--------------------|---|---|
| Miscellaneous Fees | - | - |
|--------------------|---|---|

DISTRIBUTIONS

| | | |
|-----------------------------|---|-------------|
| Beneficiary Income Payments | - | (57,588.67) |
|-----------------------------|---|-------------|

| | | |
|-------------------------------|---|-------------|
| Remainder distribution to U/M | - | (44,942.17) |
|-------------------------------|---|-------------|

| | | |
|----------------------------|----------|--------------|
| TOTAL DISBURSEMENTS | (250.00) | (103,030.84) |
|----------------------------|----------|--------------|

| | | |
|----------------------------------|------------------------|------------------------|
| NET ASSETS- END OF PERIOD | \$ 2,902,779.98 | \$ 2,902,779.98 |
|----------------------------------|------------------------|------------------------|

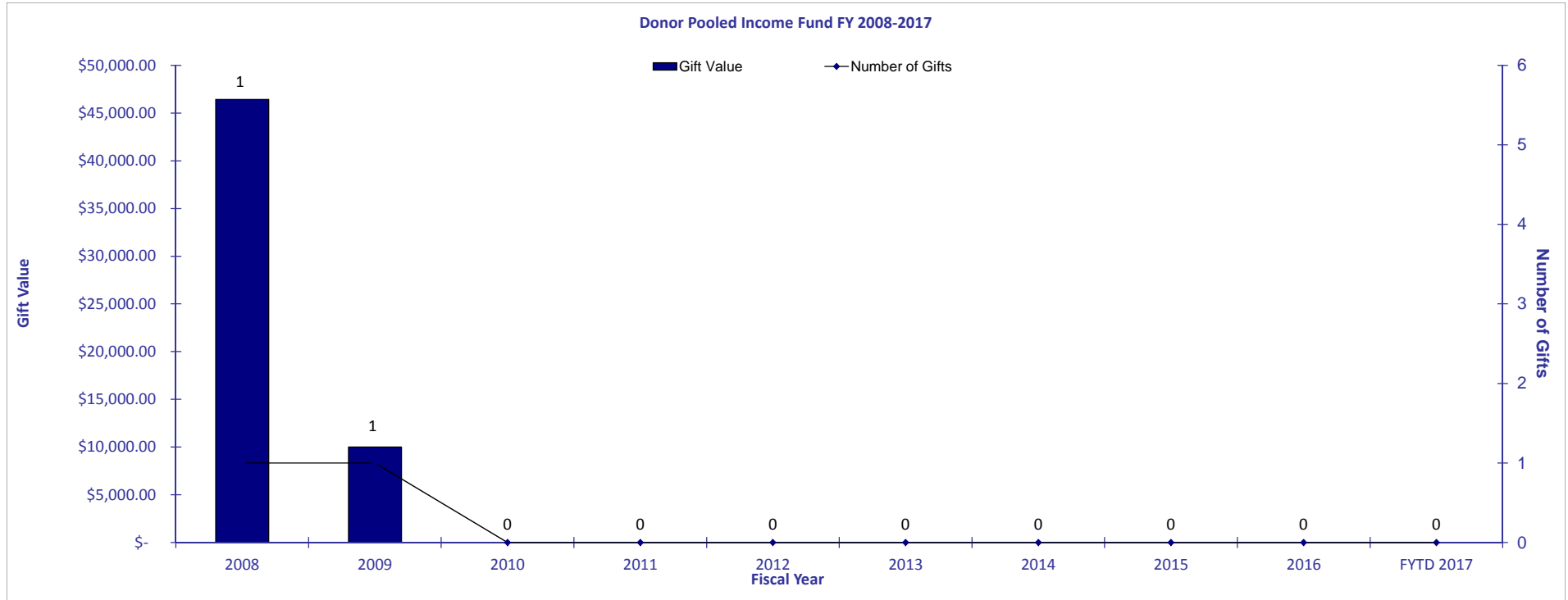
| | | |
|-------------------|--------------|--|
| Mellon Statement: | 2,902,779.98 | |
|-------------------|--------------|--|

| | | |
|-------------|--------|--|
| Difference: | (0.00) | |
|-------------|--------|--|

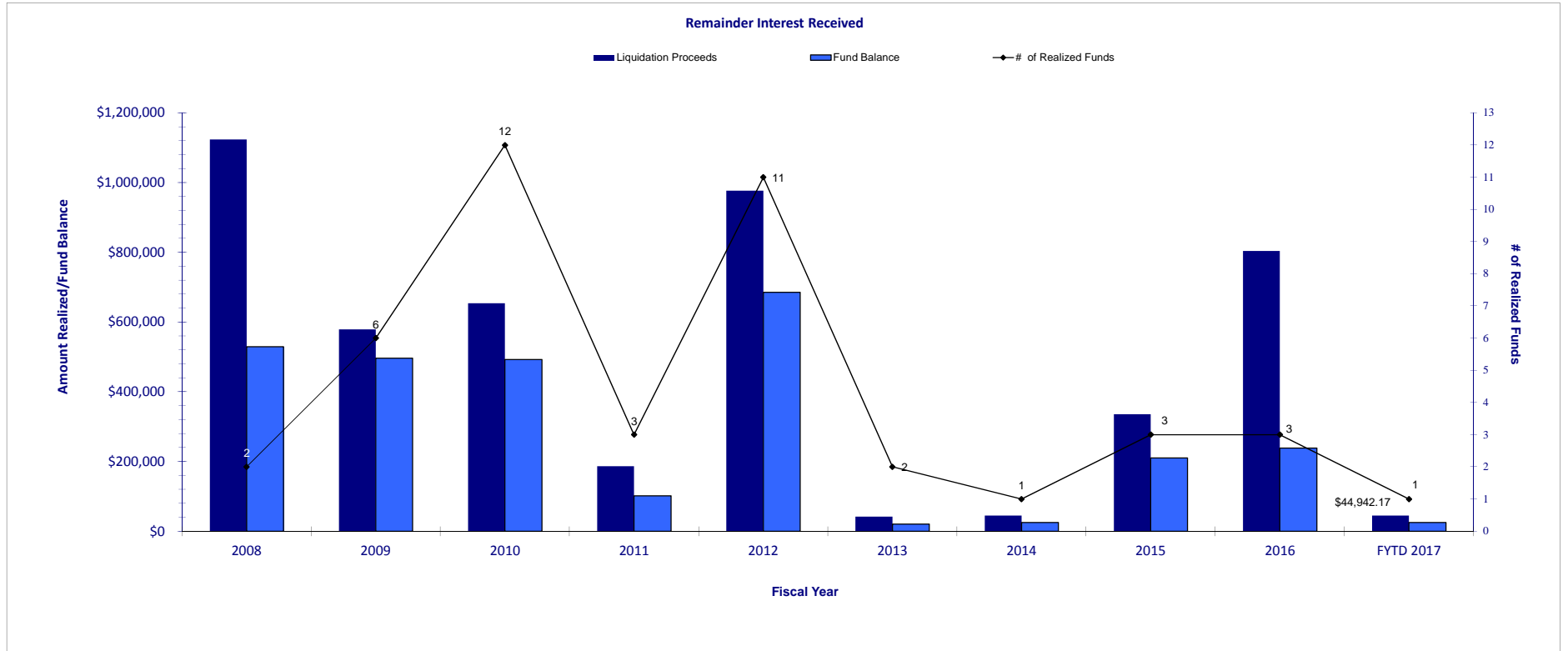
Reconcillation items:

| | | |
|--|--------|--|
| | (0.00) | |
|--|--------|--|

*Donor Pooled Income
 Gifts Received
 11/30/2016*



*Donor Pooled Income Fund
 Remainder Interest Received
 11/30/2016*



Planned Gift Services

pgservices@umich.edu | (734)615-2022

Donor Pooled Income Fund

Remainder Interest Realized

11/30/2016

| Month | FY 2015 Totals | | | FY 2016 Totals | | | FY 2017 Totals | | |
|--------------|---------------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|---------------------------|---------------------|----------------------|
| | Number of Dissolved Funds | Fund Balance | Liquidation Proceeds | Number of Dissolved Funds | Fund Balance | Liquidation Proceeds | Number of Dissolved Funds | Fund 0.03 | Liquidation Proceeds |
| July | 2 | \$ 70,089.10 | \$ 131,666.84 | 0 | \$ - | \$ - | 0 | \$ - | \$ - |
| August | 0 | - | - | 0 | - | - | 1 | 25,000.00 | 44,942.17 |
| September | 0 | - | - | 0 | - | - | 0 | - | - |
| October | 0 | - | - | 0 | - | - | 0 | - | - |
| November | 0 | - | - | 0 | - | - | 0 | - | - |
| December | 0 | - | - | 0 | - | - | | | |
| January | 0 | - | - | 1 | 45,715.18 | 94,468.34 | | | |
| February | 0 | - | - | 0 | - | - | | | |
| March | 0 | - | - | 0 | - | - | | | |
| April | 0 | - | - | 0 | - | - | | | |
| May | 0 | - | - | 0 | - | - | | | |
| June | 1 | 139,937.50 | 204,261.68 | 2 | 193,112.00 | 709,846.51 | | | |
| Total | 3 | \$ 210,026.60 | \$ 335,928.52 | 3 | \$ 238,827.18 | \$ 804,314.85 | 1 | \$ 25,000.00 | \$ 44,942.17 |

Planned Gift Services

pgservices@umich.edu | (734)615-2022

Donor Pooled Income Fund Gifts
 Remainder Interest Realized
 11/30/2016

| Date Fund Established | Name | Beneficiary Unit | Designation | Total Fund Additions | Remainderman Distribution |
|--|--------------------|------------------|---------------------------------|---------------------------|---------------------------|
| July 2016 | | | | | |
| | None | | | - | - |
| | | | | <i>July Subtotal</i> | - |
| August 2016 | | | | | |
| 8/17/1993 | Regunberg, Bernice | LAW | Law School Scholarship (794106) | 25,000.00 | 44,942.17 |
| | | | | <i>August Subtotal</i> | 44,942.17 |
| September 2016 | | | | | |
| | None | | | - | - |
| | | | | <i>September Subtotal</i> | - |
| October 2016 | | | | | |
| | None | | | - | - |
| | | | | <i>October Subtotal</i> | - |
| November 2016 | | | | | |
| | None | | | - | - |
| | | | | <i>November Subtotal</i> | - |
| TOTAL REMAINDER INTEREST REALIZED | | | | \$ 25,000.00 | \$ 44,942.17 |

Donor Pooled Income Fund
Fund and Participant Summary
 11/30/2016

| Count | Gift Key | Last Name | First Name | Gift Date | Total Gift Amount | Total Fund Units | Fund Market Value | MV Date | Purpose | |
|----------------------|----------|----------------|----------------------|------------|-------------------|------------------|-------------------|--------------|--|--|
| 1 | 25 | Case | Stuart W. | 9/19/1994 | 20,000.00 | 97.139803 | 33,728.73 | 11/30/2016 | School of Education | |
| 2 | 38 | Goodrich | James F. | 12/18/1992 | 45,000.13 | 230.098524 | 79,894.44 | 11/30/2016 | College of Engineering; Dept. of Naval Arch., Marine Engineering | |
| 3 | 86 | Sowers | Frances C. | 4/29/1997 | 13,526.88 | 58.470748 | 20,302.12 | 11/30/2016 | Unrestricted Gift to the Museum of Art | |
| 4 | 93 | Callison | Gladys | 6/9/1995 | 31,372.50 | 147.91301 | 51,358.12 | 11/30/2016 | 2/3 to Law School; 1/3 to LSA Unrestricted | |
| 5 | 99 | Bechill | William D. | 5/30/1992 | 10,000.00 | 56.125023 | 19,487.64 | 11/30/2016 | Building Fund for School of Social Work | |
| 6 | 101 | Hazelworth | Barbara | 12/14/1995 | 10,306.25 | 47.335281 | 16,435.68 | 11/30/2016 | Geological Science - Student Fellowship | |
| 7 | 104 | Meiss | Harriet R. | 3/31/1995 | 10,201.50 | 52.566922 | 18,252.20 | 11/30/2016 | Undergraduate Library | |
| 8 | 105 | Maynard | Olivia P. | 12/27/1995 | 49,825.00 | 228.873258 | 79,469.01 | 11/30/2016 | School of Social Work; Law School Student Loan Program | |
| 9 | 106 | Allaben | Joan | 12/29/1992 | 20,764.06 | 110.972149 | 38,531.57 | 11/30/2016 | U of M Biological Station in memory of J. E. Allaben and F. R. Allaben | |
| 10 | 109 | Austin | Ann H. | 4/13/1999 | 20,373.03 | 75.690792 | 26,281.24 | 11/30/2016 | Ernst & Young LLP Scholarship Program and Clements Library | |
| 11 | 112 | Burns | Bernice C. | 9/11/1995 | 9,998.25 | 47.803302 | 16,598.19 | 11/30/2016 | School of Natural Resources and Environment | |
| 12 | 114 | Chase | William M. | 7/1/1999 | 10,000.00 | 35.281613 | 12,250.43 | 11/30/2016 | Unrestricted | |
| 13 | 115 | Clark | William A. | 8/14/1990 | 14,650.00 | 93.916391 | 32,609.50 | 11/30/2016 | 1/3 to Law School; 1/3 to History Dept. Fund; 1/3 to LSA Enrichment Fund | |
| 14 | 127 | Galloway | Patricia Winner | 9/21/1998 | 26,250.00 | 103.534375 | 35,949.04 | 11/30/2016 | School of Education | |
| 15 | 128 | Giese | Alice I. | 11/6/1998 | 28,415.63 | 104.019662 | 36,117.54 | 11/30/2016 | Rackham Graduate School | |
| 16 | 129 | Gosling | Enid M. | 5/4/1998 | 20,646.56 | 75.658019 | 26,269.86 | 11/30/2016 | Museum of Art unrestricted use | |
| 17 | 132 | Eisenstein | Julian | 12/2/1985 | 53,168.00 | 387.575642 | 134,573.40 | 11/30/2016 | College of LSA; History Department | |
| 18 | 134 | Hamill | Jean | 12/21/1998 | 41,400.39 | 145.441405 | 50,499.93 | 11/30/2016 | Hamill-Bergmann Memorial Fund, Dept. of Urology | |
| 19 | 137 | Hoffman | Alexandra | 7/31/1991 | 10,000.00 | 59.719527 | 20,735.72 | 11/30/2016 | Dean's Merit Scholarship Fund in Donor Name | |
| 20 | 139 | Kelly | Charles | 11/7/1989 | 24,691.75 | 155.55376 | 54,011.13 | 11/30/2016 | 50% to UM Bands, 1/2 to College of LS&A | |
| 21 | 147 | Mahlke | Clinton D. | 6/17/1993 | 140,360.00 | 663.192054 | 230,272.49 | 11/30/2016 | Department of Kinesiology | |
| 22 | 148 | Mathews | Winona B. | 12/23/1996 | 10,000.00 | 42.726924 | 14,835.57 | 11/30/2016 | Medical School, Division of Allergy Endowed Fellowship Fund | |
| 23 | 158 | Slater | Luella | 6/25/1998 | 50,475.00 | 185.193207 | 64,302.49 | 11/30/2016 | Memorial to Willard E. Slater, Class of 1926 | |
| 24 | 162 | Offutt | Casper Y. | 12/28/1989 | 50,525.00 | 322.030839 | 111,815.03 | 11/30/2016 | College of LS&A | |
| 25 | 164 | Oyler | Thomas T. | 12/21/1978 | 14,601.94 | 141.014407 | 48,962.80 | 11/30/2016 | Unrestricted Gift | |
| 26 | 186 | Schmidhauser | Adrian W. | 10/2/1987 | 31,472.19 | 203.070366 | 70,509.77 | 11/30/2016 | Unrestricted Gift, see file | |
| 27 | 211 | Stewart | Walter H. | 6/29/1999 | 10,000.00 | 35.860276 | 12,451.35 | 11/30/2016 | Dental Genetics, Operative Dentistry and Laser | |
| 28 | 219 | Johnson Estate | Marion L | 12/1/1995 | 100,000.00 | 461.725142 | 160,319.47 | 11/30/2016 | Kenneth & Marion Johnson Law School Library Fund | |
| 29 | 225 | Wittenberg | Phillip | 12/23/1977 | 10,000.00 | 90.043259 | 31,264.68 | 11/30/2016 | Law School | |
| 30 | 249 | Boyce | George and Gloria B. | 5/10/1991 | 156,450.23 | 687.710848 | 238,785.86 | 11/30/2016 | Unrestricted | |
| 31 | 269 | Gramlich | Ruth | 12/29/1994 | 20,303.56 | 108.329441 | 37,613.98 | 11/30/2016 | Funds for I.P.P.S. | |
| 32 | 277 | Adams | David E. | 5/23/1996 | 101,776.94 | 463.266104 | 160,854.52 | 11/30/2016 | Law School and Bentley Library | |
| 33 | 935 | Woodward | John B. | 11/12/1994 | 100,002.19 | 537.283589 | 186,554.75 | 11/30/2016 | College of Engineering; Dept. of Naval Architecture and Marine Engineering | |
| 34 | 940 | Craig | Clifford L. | 8/11/1992 | 10,745.31 | 59.187855 | 20,551.11 | 11/30/2016 | Endowed Scholarship named Paul and Dorothy Craig for Medical School | |
| 35 | 946 | Kreager | Carl A. | 7/20/1993 | 50,000.00 | 251.33484 | 87,268.08 | 11/30/2016 | Dept. of Kinesiology & Athletics | |
| 36 | 947 | Kreager | Carl A. | 7/20/1993 | 50,000.00 | 251.55868 | 87,345.80 | 11/30/2016 | Dept. of Kinesiology & Athletics | |
| 37 | 953 | Hendricks | Alice | 1/2/1998 | 100,000.00 | 378.957413 | 131,580.99 | 11/30/2016 | Leslie Alexander Quale & Gladys Dyer Quale Scholarship Fund | |
| 38 | 966 | Tresnowski | Bernard R. | 1/25/2005 | 100,000.00 | 340.291692 | 118,155.54 | 11/30/2016 | Griffin Leadership Center, Dept. of Health Mgmt. & Policy | |
| 39 | 997 | Zienty | Ferdinand B. | 11/19/1993 | 110,468.75 | 528.421373 | 183,477.63 | 11/30/2016 | 50% Rackham Graduate School, 50% College of Pharmacy | |
| 40 | 1364 | Schmidhauser | Adrian W. | 6/30/1992 | 28,331.25 | 132.782704 | 46,104.60 | 11/30/2016 | GSBA and Unrestricted | |
| 41 | 1382 | Francke | Gloria | 2/1/1994 | 10,000.00 | 48.895568 | 16,977.44 | 11/30/2016 | College of Pharmacy | |
| | 1385 | Francke | Gloria | 8/15/2000 | 10,000.00 | 34.512264 | 11,983.29 | 11/30/2016 | College of Pharmacy | |
| | 1386 | Francke | Gloria | 1/30/2002 | 10,000.00 | 38.504693 | 13,369.54 | 11/30/2016 | College of Pharmacy | |
| 42 | 1397 | Gillett | Frederick S. | 12/1/2008 | 10,000.00 | 40.85623 | 14,186.03 | 11/30/2016 | Frederick Collier Scholarship Fund | |
| | | | | | | | 8,360.438974 | 2,902,898.27 | | |
| Unit Valuation Units | | | | | | | 8,360.438974 | 2,902,779.98 | UM Market Value | |
| | | | | | | | | 118.29 | | |
| | | | | | | | | (118.29) | Income balance | |
| | | | | | | | | (0.00) | | |

**Charitable Gift Annuity Program
 Asset Allocation
 11/30/2016**

| | Cash and Equivalents | Fixed Income | Equity | LTP and UIP Portfolios* | Total | % of Total |
|-----------------------------------|---------------------------------|---------------------|---------------|------------------------------------|----------------------|-------------------|
| UMG CASH & GIFT ACCO | 696,880.89 | - | - | - | 696,880.89 | 2.09% |
| UMG RESERVE GIFT ANN | 6.22 | - | - | 30,132,164.10 | 30,132,170.32 | 90.43% |
| UMG CA RESERVE ACCT | 349,069.79 | 609,268.50 | - | - | 958,338.29 | 2.88% |
| UMG FL RESERVE ACCT | 380,695.57 | 1,154,058.50 | - | - | 1,534,754.07 | 4.61% |
| | 1,426,652.47 | 1,763,327.00 | - | 30,132,164.10 | 33,322,143.57 | 100.00% |
| Overall Program Allocation | 4.28% | 5.29% | 0.00% | 90.43% | 100.00% | |
| Overall Asset Allocation | 4.28% | 43.78% | 51.94% | 0.00% | 100.00% | |
| Number of Gift Annuity Contracts: | 390 | | | | | |

*LTP Portfolio Market Value \$ 21,632,754.08

*UIP Portfolio Market Value \$ 8,499,410.02

Assumed asset allocation of LTP: 80% Equities/20% Fixed Income for overall asset allocation

Assumed asset allocation of UIP: 100% Fixed Income for overall asset allocation

TOTAL NET OF FEES

11/30/2016

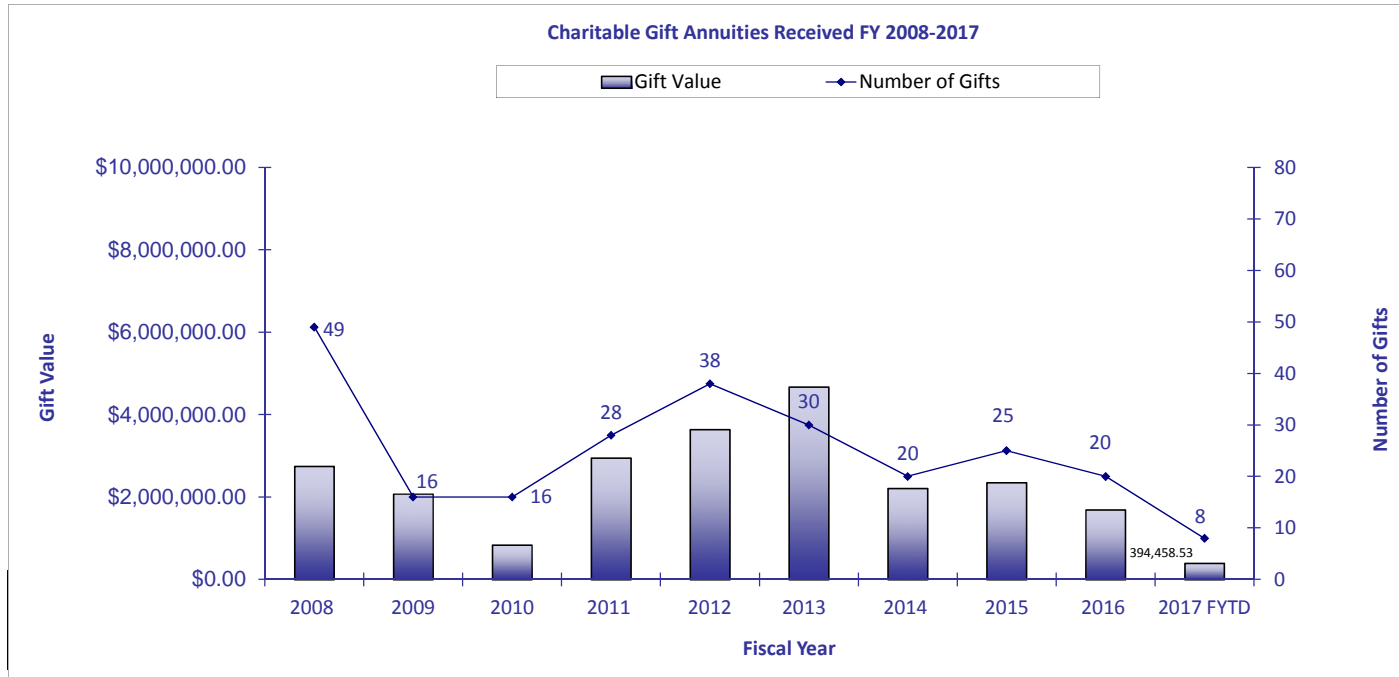
| Account Name Benchmark Name | Annualized | | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Month | 3 Months | Fiscal YTD | YTD | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 10 Years |
| Reserve Gift | 0.99 | 1.81 | 4.27 | 5.31 | 4.51 | 3.02 | 5.01 | 6.09 | 6.48 | 5.33 |
| Cash And Gift | 0.02 | -1.03 | -1.30 | 2.72 | 2.82 | 1.54 | 0.96 | 2.88 | 2.13 | 8.47 |
| California Reserve Account | -0.55 | -0.57 | -0.76 | 0.45 | 0.39 | 0.47 | 0.43 | 0.33 | 0.46 | 1.91 |
| UMG FL Reserve Account | -0.85 | -0.91 | -1.15 | 0.31 | 0.22 | 0.36 | 0.41 | 0.33 | 0.50 | 2.19 |
| Tot Gift Ann | 0.84 | 1.59 | 3.82 | 4.91 | 4.20 | 2.84 | 4.57 | 5.61 | 5.90 | 5.04 |
| Additional Benchmarks | | | | | | | | | | |
| <i>S&P 500 - Total Return Index</i> | 3.70 | 1.83 | | 9.79 | 8.06 | 5.37 | 9.07 | 14.03 | 14.45 | 6.89 |
| <i>Bloomberg Barclays U.S. Aggregate Bond Index</i> | -2.37 | -3.17 | | 2.50 | 2.17 | 1.57 | 2.79 | 1.67 | 2.43 | 4.27 |

TOTAL GIFT ANNUITY PROGRAM
Statement of Change in Net Assets
Month Ending November 30, 2016

| | Cash and Gift Account | Reserve Account | California Reserve | Florida Reserve | Total | Fiscal 2017 YTD |
|---|--------------------------|--------------------|--------------------|-------------------|-----------------------------|-----------------------------|
| Net Assets - Beginning of Period | \$ 41,615.44 | \$ 30,462,585.62 | \$ 958,645.60 | \$ 1,520,673.43 | \$ 32,983,520.09 | \$ 32,371,366.30 |
| Adjustments (Security Transfers) | | | | | | |
| Receipts: | | | | | | |
| Receipt of Gifts | 60,000.00 | - | - | 10,000.00 | 70,000.00 | 394,458.53 |
| Investment Allocation | - | - | - | - | - | - |
| Investment Income: | | | | | | |
| Long Term/Monthly Portfolio Income | - | 41,426.08 | - | - | 41,426.08 | 126,558.61 |
| Dividends | - | - | - | - | - | - |
| Interest | 159.26 | - | 1,061.69 | 1,934.14 | 3,155.09 | 16,259.57 |
| Realized Gain/(Loss) | - | 52,418.03 | - | - | 52,418.03 | 74,557.41 |
| Long Term/Monthly Portfolio Realized Gain/(Loss) | - | 199,945.07 | - | - | 199,945.07 | 528,145.23 |
| Change in Unrealized Gain/(Loss) | - | 795.52 | (6,369.00) | (14,853.50) | (20,426.98) | 511,667.89 |
| Transfer In | 625,000.00 | - | 5,000.00 | 17,000.00 | 647,000.00 | 963,000.00 |
| Other | - | - | - | - | - | - |
| Total Receipts | \$ 685,159.26 | \$ 294,584.70 | \$ (307.31) | \$ 14,080.64 | \$ 993,517.29 | \$ 2,614,647.24 |
| Disbursements: | | | | | | |
| Annuitant Payments | - | - | - | - | - | (683,656.68) |
| Distribution to U/M - Remainderman Interest | (7,893.81) | - | - | - | (7,893.81) | (16,162.29) |
| Investment Allocation | - | - | - | - | - | - |
| Income Sweep (Income Cash) | - | - | - | - | - | - |
| Transfer Out | (22,000.00) | (625,000.00) | - | - | (647,000.00) | (963,000.00) |
| Fees (Trustee/Custodian/Other) | - | - | - | - | - | (1,051.00) |
| Other | - | - | - | - | - | - |
| Total Disbursements | \$ (29,893.81) | \$ (625,000.00) | \$ - | \$ - | \$ (654,893.81) | \$ (1,663,869.97) |
| Net Assets - End of Period | \$ 696,880.89 | \$ 30,132,170.32 | \$ 958,338.29 | \$ 1,534,754.07 | \$ 33,322,143.57 | \$ 33,322,143.57 |
| Mellon Statement Difference | 704,774.70 (7,893.81) | 30,132,170.32 - | 958,338.29 - | 1,534,754.07 - | 33,330,037.38 (7,893.81) | 33,330,037.38 (7,893.81) |
| Reconciled Items: | | | | | | |
| Creal, Richard Remainder Distribution not in BNY Mellon acctg | 7,893.81 | - | - | - | 7,893.81 | 7,893.81 |
| | 0.00 | - | - | - | 0.00 | 0.00 |
| Change in Market Value | - | 795.52 | (6,369.00) | (14,853.50) | | |
| This Month Ending Market Value | 644,615.44 | 30,132,170.32 | 955,295.29 | 1,517,850.63 | | |
| This Month Book Value | 644,615.44 | 27,682,184.40 | 963,855.20 | 1,524,136.34 | | |
| Difference | - | 2,449,985.92 | (8,559.91) | (6,285.71) | | |
| Previous Month Market Value | 77,821.52 | 30,462,585.62 | 615,637.50 | 1,515,619.94 | | |
| Previous Month Book Value | 77,821.52 | 28,013,395.22 | 617,828.41 | 1,507,052.15 | | |
| Difference | - | 2,449,190.40 | (2,190.91) | 8,567.79 | | |

**Charitable Gift Annuities
Summary Fiscal Year 2017/2016/2015
11/30/2016**

| Month | Fiscal Year 2017 Totals (7/1/2016-6/30/2017) | | | Fiscal Year 2016 Totals (7/1/2015-6/30/2016) | | | Fiscal Year 2015 Totals (7/1/2014-6/30/2015) | | |
|---------------|---|----------------------|---------------------|---|------------------------|---------------------|---|------------------------|---------------------|
| | # of Gift Annuities | Gift Value | Fiscal Year-to-Date | # of Gift Annuities | Gift Value | Fiscal Year-to-Date | # of Gift Annuities | Gift Value | Fiscal Year-to-Date |
| July | 3 | \$ 240,000.00 | \$ 240,000.00 | 0 | \$ - | \$ - | 3 | \$ 126,715.70 | \$ 126,715.70 |
| August | 1 | 25,000.00 | 265,000.00 | 0 | - | - | 2 | 22,323.40 | 149,039.10 |
| September | 1 | 10,000.00 | 275,000.00 | 1 | 10,000.00 | 10,000.00 | 3 | 718,192.32 | 867,231.42 |
| October | 1 | 49,458.53 | 324,458.53 | 2 | 25,340.00 | 35,340.00 | 2 | 135,392.63 | 1,002,624.05 |
| November | 2 | 70,000.00 | 394,458.53 | 4 | 171,676.75 | 207,016.75 | 2 | 199,896.27 | 1,202,520.32 |
| December | | | | 5 | 214,732.50 | 421,749.25 | 7 | 319,083.57 | 1,521,603.89 |
| January | | | | 1 | 500,000.00 | 921,749.25 | 1 | 10,000.00 | 1,531,603.89 |
| February | | | | 1 | 85,000.00 | 1,006,749.25 | 0 | 0.00 | 1,531,603.89 |
| March | | | | 0 | - | 1,006,749.25 | 2 | 110,149.75 | 1,641,753.64 |
| April | | | | 3 | 643,705.93 | 1,650,455.18 | 0 | 0.00 | 1,641,753.64 |
| May | | | | 0 | - | 1,650,455.18 | 1 | 500,000.00 | 2,141,753.64 |
| June | | | | 3 | \$ 40,000.00 | 1,690,455.18 | 2 | 210,774.25 | 2,352,527.89 |
| Totals | 8 | \$ 394,458.53 | | 20 | \$ 1,690,455.18 | | 25 | \$ 2,352,527.89 | |

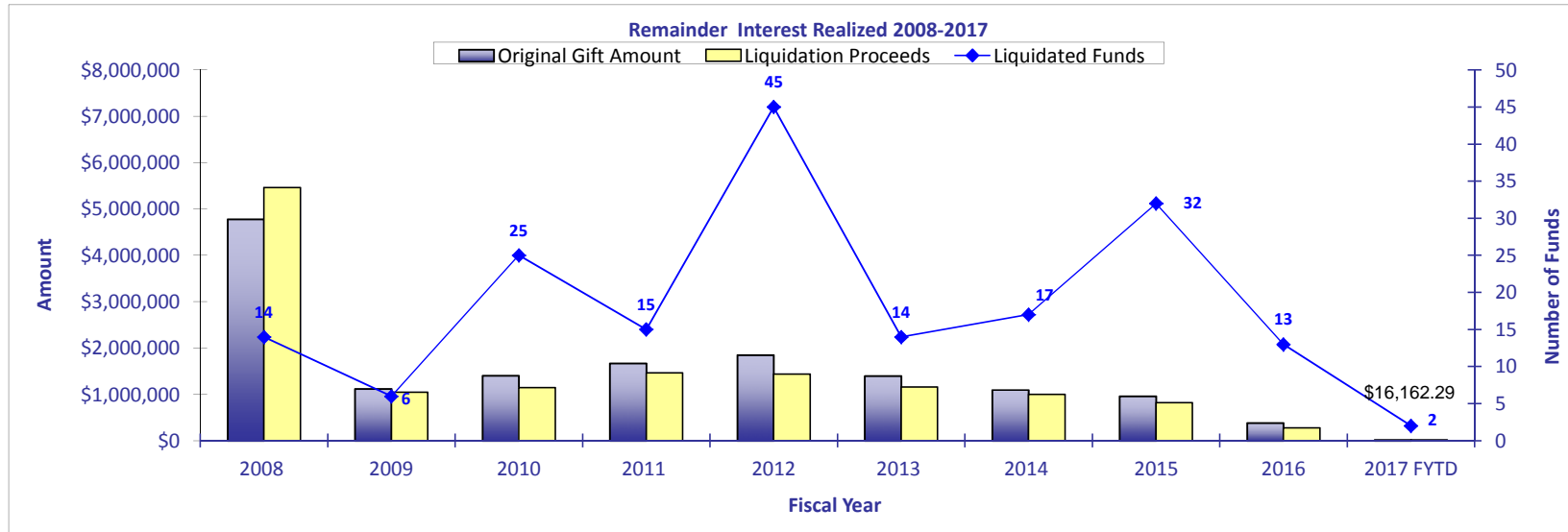


Charitable Gift Annuity Program
Gifts Received Detail
11/30/2016

| Date of Contract | Donor(s) | Lookup ID | Gift Key | Funding Value | Charitable Deduction | Beneficiary Percentage | Beneficiary Unit | Purpose |
|-----------------------|---|--------------------|---------------------------|--------------------------|--------------------------|------------------------|------------------|---|
| July 2016 | | | | | | | | |
| 7/19/2016 | Steinhauer, Gillian | 3082234 | 1752 | 40,000.00 | 17,061.20 | 100% | LAW | Law School Fund (335520) |
| 7/29/2016 | Epling, Richard L. Braley, Suzanne | 3124824 3135962 | 1751 | 100,000.00 | 22,814.00 | 100% | LAW | Richard L. Epling and Suzanne Braley Endowed Scholarship Fund (799576) |
| 7/29/2016 | Roberts, Anne | 1584704 | 1757 | 100,000.00 | 46,196.00 | 100% | MED | Roberts Family Endowed Scholarship - Medical School (571272) |
| | | | July Subtotal | <u>240,000.00</u> | <u>39,875.20</u> | | | |
| August 2016 | | | | | | | | |
| 8/26/2016 | Nido, Lillian | 8678055 | 1758 | 25,000.00 | 15,542.25 | 100% | MED | Comprehensive Cancer Center Fund (302706) |
| | | | August Subtotal | <u>25,000.00</u> | <u>15,542.25</u> | | | |
| September 2016 | | | | | | | | |
| 9/9/2016 | Kruger, John E. | 2632548 | 1759 | 10,000.00 | 3,653.90 | 100% | LSA | John E. Kruger Scholarship Fund in LSA (799215) |
| | | | September Subtotal | <u>10,000.00</u> | <u>3,653.90</u> | | | |
| October 2016 | | | | | | | | |
| 10/12/2016 | Matthews, Frank Matthews, Jean | 281384 8880219 | 1760 | 49,458.53 | 23,003.16 | 100% | MED | Frank Matthews, M.D. Department of Pathology Support Fund (328560) |
| | | | October Subtotal | <u>49,458.53</u> | <u>23,003.16</u> | | | |
| November 2016 | | | | | | | | |
| 11/7/2016 | Pinnell, John Richard Scanlan, Robert J. | 2296548 8873433 | 1761 | 10,000.00 | 2,499.40 | 100% | CAU | J. Richard Pinnell & Robert J. Scanlan Faculty Support Fund (731299) |
| 11/15/2016 | Knapp, William L. | 1848501 | 1762 | 60,000.00 | 42,378.60 | 100% | LSA | The William and Betty G. Knapp Scholarship (731420) |
| | | | November Subtotal | <u>70,000.00</u> | <u>44,878.00</u> | | | |
| | | | FYTD Total | <u><u>394,458.53</u></u> | <u><u>126,952.51</u></u> | | | |

**Charitable Gift Annuities
Summary Fiscal Year 2017/2016/2015
11/30/2016**

| Month | Fiscal Year 2017 Totals (7/1/2016-6/30/2017) | | | Fiscal Year 2016 Totals (7/1/2015-6/30/2016) | | | Fiscal Year 2015 Totals (7/1/2014-6/30/2015) | | |
|---------------|---|-----------------------------|-------------------------|---|-----------------------------|-------------------------|---|-----------------------------|-------------------------|
| | Number of Gift Annuities Liquidated | Original Gift Funding | Liquidation Proceeds | Number of Gift Annuities Liquidated | Original Gift Funding | Liquidation Proceeds | Number of Gift Annuities Liquidated | Original Gift Funding | Liquidation Proceeds |
| July | - | - | \$ - | 4 | 95,000.00 | \$ 58,391.65 | 2 | 24,097.50 | \$ 23,119.26 |
| August | - | - | - | - | - | 2,187.75 | 4 | 77,714.00 | 76,291.06 |
| September | 1 | 10,000.00 | 8,268.48 | 1 | 25,861.98 | 20,891.87 | 11 | 150,000.00 | 134,098.36 |
| October | - | - | - | - | - | - | 2 | 65,000.00 | 43,260.64 |
| November | 1 | 10,000.00 | 7,893.81 | - | - | - | 2 | 153,836.58 | 155,616.79 |
| December | - | - | - | - | - | - | 4 | 221,617.30 | 270,145.38 |
| January | - | - | - | 6 | 151,044.57 | 100,219.13 | - | - | - |
| February | - | - | - | - | - | - | 4 | 110,000.00 | 73,653.20 |
| March | - | - | - | - | - | - | - | - | - |
| April | - | - | - | - | - | 1,174.03 | - | - | - |
| May | - | - | - | 1 | 10,000.00 | 8,641.24 | 2 | 114,347.50 | 27,193.37 |
| June | - | - | - | 1 | 102,849.35 | 83,511.08 | 1 | 45,712.84 | 14,747.04 |
| Totals | 2 | \$ 20,000.00 | \$ 16,162.29 | 13 | \$ 384,755.90 | \$ 275,016.75 | 32 | \$ 962,325.72 | \$ 818,125.10 |



Charitable Gift Annuity Program
 Gifts Liquidated Detail
 11/30/2016

| Date of Contract | Donor | Lookup ID | Gift Key | Funding Value | Remainder Proceeds | Beneficiary Unit | Purpose |
|-----------------------|-------------------|-----------|---------------------------|---------------|--------------------|------------------|--|
| July 2016 | NONE | | | - | - | | |
| | | | July Subtotal | - | - | | |
| August 2016 | NONE | | | - | - | | |
| | | | August Subtotal | - | - | | |
| September 2016 | | | | | | | |
| 12/29/2006 | Barrow, Rosemarie | 1279518 | 1169 | 10,000.00 | 8,268.48 | LEA | Michigan League Annual Fund (367303) |
| | | | September Subtotal | 10,000.00 | 8,268.48 | | |
| October 2016 | NONE | | | - | - | | |
| | | | October Subtotal | - | - | | |
| November 2016 | | | | | | | |
| 11/27/2001 | Creal, Richard C. | 1103878 | 330 | 10,000.00 | 7,893.81 | EDU | School of Education Fund for Excellence (374230) |
| | | | November Subtotal | 10,000.00 | 7,893.81 | | |
| | | | FYTD Total | 20,000.00 | 16,162.29 | | |

Planned Gift Services

pgservices@umich.edu | 734.615.2022

| Count | Giftwrap Gift # | Contract/Donor(s) | Payout Rate % | Projected Years | | Type | Date Created | Gift Amount | Current | Current Quarterly | | Market Value | % of Funding | Projected | % of |
|-------|-----------------|-------------------------------------|---------------|-----------------|---------------|-----------|--------------|--------------|-----------|-------------------|------------|--------------|--------------|-----------|------|
| | | | | Remaining | Annual Payout | | | | Payment | Remainder Value* | Remainder | | | | |
| 1 | 281 | KNAPP, WILLIAM L. & BETTY | 7.60 | 4.1 | | CGA | 22-Nov-00 | 30,000.00 | 2,280.00 | 570.00 | 20,832.54 | 69.4% | 16,105.03 | 53.7% | |
| 2 | 282 | ELLMAN, JACK | 8.70 | 4.1 | | CGA | 28-Oct-00 | 10,000.00 | 870.00 | 217.50 | 3,681.22 | 36.8% | 757.07 | 7.6% | |
| 3 | 284 | WHEELER, EMILY & JOHN | 6.70 | 11.6 | | CGA | 28-Sep-00 | 102,004.69 | 6,834.31 | 1,708.58 | 103,297.23 | 101.3% | 91,496.64 | 89.7% | |
| 4 | 287 | DIETRICH, RICHARD V. & FRANCES S | 7.70 | 4.4 | | CGA | 25-Jan-01 | 50,278.13 | 3,871.42 | 967.85 | 38,180.87 | 75.9% | 30,890.49 | 61.4% | |
| 5 | 288 | DUESENBERRY STONE, HOLLY | 15.00 | 25.3 | DCGA | 29-Dec-00 | 20,000.00 | 3,000.00 | | Deferred 06/2017 | 57,754.79 | 288.8% | 79,628.58 | 398.1% | |
| 6 | 295 | DUCKWORTH, JEANETTE R. | 8.70 | 4.8 | | CGA | 17-May-01 | 201,025.88 | 17,489.25 | 4,372.31 | 83,386.61 | 41.5% | 27,066.43 | 13.5% | |
| 7 | 298 | COWLIN, WILLIAM & GERALDINE | 6.80 | 9.0 | | CGA | 21-Jun-01 | 500,015.40 | 34,001.05 | 8,500.26 | 470,704.46 | 94.1% | 395,854.60 | 79.2% | |
| 8 | 301 | RACETTE, WENDELL & CATHERINE | 7.50 | 6.2 | | CGA | 6-Jul-01 | 30,000.00 | 2,250.00 | 562.50 | 22,341.02 | 74.5% | 15,648.28 | 52.2% | |
| 9 | 320 | ANONYMOUS | 8.00 | 3.4 | | CGA | 06-Nov-01 | 1,000,000.00 | 80,000.00 | 20,000.00 | 605,898.80 | 60.6% | 461,293.09 | 46.1% | |
| 10 | 321 | ANONYMOUS | 8.00 | 3.4 | | CGA | 06-Nov-01 | 1,000,000.00 | 80,000.00 | 20,000.00 | 605,898.81 | 60.6% | 461,293.10 | 46.1% | |
| 11 | 323 | DUESENBERRY, DR. JAMES & MARGARET | 15.40 | 25.3 | DCGA | 01-Nov-01 | 21,620.00 | 3,329.48 | | Deferred 12/2016 | 57,192.38 | 264.5% | 58,736.97 | 271.7% | |
| 12 | 324 | BROWN, ISABELLE | 7.70 | 6.9 | | CGA | 13-Nov-01 | 92,410.31 | 7,115.59 | 1,778.90 | 63,439.09 | 68.6% | 39,254.16 | 42.5% | |
| 13 | 325 | NOEL, RICHARD | 7.40 | 10.9 | | CGA | 16-Nov-01 | 100,000.00 | 7,400.00 | 1,850.00 | 76,452.19 | 76.5% | 37,211.00 | 37.2% | |
| 14 | 326 | BORONDY, PAL E. | 7.00 | 9.1 | | CGA | 23-Nov-01 | 30,000.00 | 2,100.00 | 525.00 | 26,099.34 | 87.0% | 19,426.80 | 64.8% | |
| 15 | 329 | HAMILL, JEAN | 6.50 | 15.3 | | CGA | 28-Nov-01 | 10,000.00 | 650.00 | 162.50 | 9,968.86 | 99.7% | 8,425.70 | 84.3% | |
| 16 | 332 | GAY, GENEVIEVE A. | 6.30 | 18.5 | | CGA | 17-Dec-01 | 15,000.00 | 945.00 | 236.25 | 15,928.88 | 106.2% | 15,612.18 | 104.1% | |
| 17 | 334 | KREAGER, CARL & JOAN | 6.00 | 19.0 | | CGA | 10-Dec-01 | 50,000.00 | 3,000.00 | 750.00 | 56,349.20 | 112.7% | 66,064.45 | 132.1% | |
| 18 | 335 | LIPSCHUTZ, DANIEL E. | 6.40 | 14.6 | | CGA | 13-Dec-01 | 10,000.00 | 640.00 | 160.00 | 10,340.93 | 103.4% | 9,631.58 | 96.3% | |
| 19 | 339 | HOUSE, CHARLES W. | 7.90 | 5.5 | | CGA | 20-Dec-01 | 10,000.00 | 790.00 | 197.50 | 6,611.30 | 66.1% | 4,295.23 | 43.0% | |
| 20 | 340 | PINCUS, DR. MITCHELL & KATHERINE | 6.90 | 8.9 | | CGA | 26-Dec-01 | 10,757.00 | 742.23 | 185.56 | 9,864.55 | 91.7% | 8,213.29 | 76.4% | |
| 21 | 341 | PINCUS #2, DR. MITCHELL & KATHERINE | 6.90 | 8.9 | | CGA | 16-Jan-02 | 5,574.00 | 384.61 | 96.15 | 5,140.41 | 92.2% | 4,301.84 | 77.2% | |
| 22 | 344 | BERRY, RONALD E. | 9.30 | 20.1 | DCGA | 20-Feb-02 | 10,019.04 | 931.77 | | 232.94 | 16,258.64 | 162.3% | 17,106.86 | 170.7% | |
| 23 | 347 | KRING #1, WILLIAM | 9.10 | 3.6 | | CGA | 20-Apr-02 | 25,000.00 | 2,275.00 | 568.75 | 10,280.80 | 41.1% | 4,841.14 | 19.4% | |
| 24 | 349 | KRING #2, WILLIAM | 9.10 | 3.6 | | CGA | 26-Apr-02 | 25,000.00 | 2,275.00 | 568.75 | 10,361.42 | 41.4% | 4,937.16 | 19.7% | |
| 25 | 358 | BREIGHNER, MARTIN | 6.80 | 9.6 | | CGA | 16-May-02 | 100,290.00 | 6,819.72 | 1,704.93 | 98,385.56 | 98.1% | 86,112.99 | 85.9% | |
| 26 | 364 | BRUCKER, WILBER & DORIS | 6.90 | 7.9 | | CGA | 22-Mar-02 | 49,938.93 | 3,445.79 | 861.45 | 46,835.22 | 93.8% | 40,857.32 | 81.8% | |
| 27 | 365 | MOLANDER, MARIAN | 7.60 | 7.9 | | CGA | 8-May-02 | 102,382.00 | 7,781.03 | 1,945.26 | 80,269.71 | 78.4% | 53,933.31 | 52.7% | |
| 28 | 366 | WITTENBERG, CLARISSA | 6.90 | 10.9 | | CGA | 31-May-02 | 30,000.00 | 2,070.00 | 517.50 | 28,916.02 | 96.4% | 23,894.28 | 79.6% | |
| 29 | 372 | CROSBY, GARET CGA | 7.00 | 9.7 | | CGA | 2-Jul-02 | 100,000.00 | 7,000.00 | 1,750.00 | 97,498.51 | 97.5% | 82,496.72 | 82.5% | |
| 30 | 374 | CROSBY, CAROLYN CGA | 7.40 | 7.9 | | CGA | 2-Jul-02 | 100,000.00 | 7,400.00 | 1,850.00 | 87,991.14 | 88.0% | 68,812.80 | 68.8% | |
| 31 | 379 | ANGOOD, ARTHUR CGA | 7.10 | 9.1 | | CGA | 31-Jul-02 | 50,000.00 | 3,550.00 | 887.50 | 49,176.42 | 98.4% | 41,382.72 | 82.8% | |
| 32 | 381 | ANGOOD, JUDITH CGA | 6.80 | 11.6 | | CGA | 2-Aug-02 | 51,703.18 | 3,515.82 | 878.95 | 54,523.78 | 105.5% | 49,696.28 | 96.1% | |
| 33 | 388 | JACOB, JOHN | 11.40 | 21.7 | DCGA | 28-Aug-02 | 10,000.00 | 1,140.00 | | 285.00 | 20,877.13 | 208.8% | 24,369.21 | 243.7% | |
| 34 | 417 | KNOX, JAMES CGA | 7.50 | 13.8 | DCGA | 18-Oct-02 | 50,000.00 | 3,750.00 | | 937.50 | 61,694.44 | 123.4% | 59,209.86 | 118.4% | |
| 35 | 419 | KNOX, JAMES #2 CGA | 6.60 | 23.5 | DCGA | 18-Oct-02 | 50,000.00 | 3,300.00 | | 825.00 | 69,933.70 | 139.9% | 108,600.08 | 217.2% | |
| 36 | 420 | STRYKER, NANCY CGA | 8.60 | 20.2 | DCGA | 16-Oct-02 | 99,715.00 | 8,575.49 | | 2,143.87 | 153,804.85 | 154.2% | 170,815.28 | 171.3% | |
| 37 | 421 | BROWN, JOHN M. CGA | 6.20 | 17.7 | | CGA | 31-Oct-02 | 47,604.00 | 2,951.45 | 737.86 | 56,492.40 | 118.7% | 67,003.79 | 140.8% | |
| 38 | 426 | WHEELER, EMILY & JOHN #2 | 6.60 | 11.6 | | CGA | 30-Oct-02 | 50,811.00 | 3,353.53 | 838.38 | 55,616.60 | 109.5% | 54,254.42 | 106.8% | |
| 39 | 430 | WHEELER, JOHN & EMILY #3 | 6.60 | 11.6 | | CGA | 30-Oct-02 | 54,598.00 | 3,603.47 | 900.87 | 59,762.27 | 109.5% | 58,299.03 | 106.8% | |
| 40 | 431 | HALL, HELEN CHOATE | 8.80 | 16.9 | DCGA | 30-Oct-02 | 50,000.00 | 4,400.00 | | 1,100.00 | 75,900.65 | 151.8% | 77,347.53 | 154.7% | |
| 41 | 443 | DE ROCCO, ANDREW | 7.60 | 6.9 | | CGA | 20-Nov-02 | 51,419.20 | 3,907.86 | 976.96 | 44,957.79 | 87.4% | 35,909.81 | 69.8% | |
| 42 | 450 | ANONYMOUS | 7.70 | 15.3 | DCGA | 25-Nov-02 | 10,000.00 | 770.00 | | 192.50 | 13,907.86 | 139.1% | 15,010.71 | 150.1% | |
| 43 | 464 | WEXLER, SUSAN | 8.30 | 7.4 | DCGA | 12-Dec-02 | 10,086.88 | 837.21 | | 209.30 | 8,904.05 | 88.3% | 6,204.95 | 61.5% | |
| 44 | 465 | HARLOW, VIRGINIA CGA | 11.10 | 2.9 | | CGA | 20-Dec-02 | 203,479.25 | 22,586.20 | 5,646.55 | 16,804.01 | 8.3% | (28,362.97) | -13.9% | |
| 45 | 469 | RILEY, GEORGINE AND GARY CGA | 6.40 | 15.3 | | CGA | 13-Dec-02 | 100,000.00 | 6,400.00 | 1,600.00 | 114,609.47 | 114.6% | 122,395.01 | 122.4% | |
| 46 | 474 | MARLOR, CLARK | 8.90 | 4.1 | | CGA | 21-Dec-02 | 100,000.00 | 8,900.00 | 2,225.00 | 57,872.12 | 57.9% | 33,263.80 | 33.3% | |
| 47 | 477 | MOORE, ROBERT CGA | 6.70 | 12.4 | | CGA | 19-Dec-02 | 15,000.00 | 1,005.00 | 251.25 | 16,136.68 | 107.6% | 15,139.51 | 100.9% | |
| 48 | 481 | BLUM, GEORGE CGA | 6.50 | 13.9 | | CGA | 30-Dec-02 | 30,000.00 | 1,950.00 | 487.50 | 33,487.82 | 111.6% | 33,789.54 | 112.6% | |
| 49 | 489 | CONDIT, D. SIDNEY CGA | 7.60 | 18.0 | DCGA | 20-Dec-02 | 31,376.45 | 2,384.61 | | 596.15 | 44,705.18 | 142.5% | 51,610.59 | 164.5% | |
| 50 | 490 | PINE, HARVEY AND ANITA CGA | 5.80 | 13.8 | | CGA | 6-Jan-03 | 22,500.00 | 1,305.00 | 326.25 | 28,706.30 | 127.6% | 36,040.27 | 160.2% | |
| 51 | 499 | DUESENBERRY #3 CGA | 13.10 | 25.3 | DCGA | 20-Dec-02 | 20,000.00 | 2,620.00 | | Deferred 12/2016 | 51,742.33 | 258.7% | 75,135.45 | 375.7% | |
| 52 | 504 | TANIGUCHI, MAYUMI CGA | 7.00 | 7.9 | | CGA | 10-Feb-03 | 10,000.00 | 700.00 | 175.00 | 10,224.18 | 102.2% | 9,367.26 | 93.7% | |
| 53 | 508 | OPPENHEIM, RICHARD CGA | 7.50 | 5.6 | | CGA | 14-Mar-03 | 100,000.00 | 7,500.00 | 1,875.00 | 91,545.86 | 91.5% | 79,292.24 | 79.3% | |
| 54 | 555 | BAKLARZ, LILLIAN CGA | 9.10 | 4.2 | | CGA | 2-Jun-03 | 100,559.88 | 9,150.95 | 2,287.74 | 51,520.66 | 51.2% | 24,123.05 | 24.0% | |

Planned Gift Services

pgservices@umich.edu | 734.615.2022

| Count | Giftwrap Gift # | Contract/Donor(s) | Payout Rate % | Projected Years | | Type | Date Created | Gift Amount | Current | Current Quarterly | | Market Value | % of Funding | Projected | | % of Remainder |
|-------|-----------------|--------------------------------------|---------------|-----------------|---------------|-----------|--------------|-------------|------------------|-------------------|---------------|--------------|--------------|-----------|--|----------------|
| | | | | Remaining | Annual Payout | | | | Payment | Remainder Value* | Value to Gift | | | | | |
| 55 | 636 | ANGOOD, ARTHUR W. #2 CGA | 6.60 | 9.1 | CGA | 12-Jun-03 | 25,000.00 | 1,650.00 | 412.50 | 26,251.74 | 105.0% | 24,970.16 | 99.9% | | | |
| 56 | 637 | ANGOOD, JUDITH L. #2 CGA | 6.40 | 11.6 | CGA | 12-Jun-03 | 25,000.00 | 1,600.00 | 400.00 | 27,319.34 | 109.3% | 27,373.84 | 109.5% | | | |
| 57 | 641 | TREFZ, HENRY J. CGA | 6.90 | 7.4 | CGA | 11-Jun-03 | 33,863.50 | 2,336.58 | 584.15 | 33,381.21 | 98.6% | 30,144.74 | 89.0% | | | |
| 58 | 671 | BEEBE, ROBERT & KATHERINE CGA | 5.80 | 18.4 | CGA | 23-Jun-03 | 10,000.00 | 580.00 | 145.00 | 12,227.82 | 122.3% | 16,579.00 | 165.8% | | | |
| 59 | 674 | STREMMEL, JEAN P. CGA | 7.30 | 6.9 | CGA | 25-Jun-03 | 100,000.00 | 7,300.00 | 1,825.00 | 90,413.44 | 90.4% | 76,202.95 | 76.2% | | | |
| 60 | 676 | GERHART, JOANNE R. CGA | 7.20 | 7.9 | CGA | 30-Jun-03 | 20,000.00 | 1,440.00 | 360.00 | 18,533.53 | 92.7% | 15,512.10 | 77.6% | | | |
| 61 | 685 | BOONSTRA, EARL R. & MARGARET C. CGA | 8.10 | 2.9 | CGA | 20-Aug-03 | 100,000.00 | 8,100.00 | 2,025.00 | 80,189.83 | 80.2% | 73,044.86 | 73.0% | | | |
| 62 | 690 | SOMMERFELD, R. THOMAS & ELINORE CGA | 6.70 | 27.5 | DCGA | 20-Oct-03 | 10,000.00 | 670.00 | 167.50 | 16,881.63 | 168.8% | 37,778.89 | 377.8% | | | |
| 63 | 694 | CASSELLA, JOHN N. AND FLORENCE CGA | 7.10 | 4.1 | CGA | 3-Nov-03 | 10,000.00 | 710.00 | 177.50 | 9,675.87 | 96.8% | 9,040.64 | 90.4% | | | |
| 64 | 697 | SPRITZER, MARTIN AND LOLA CGA | 6.30 | 9.4 | CGA | 1-Dec-03 | 15,175.49 | 956.06 | 239.01 | 17,120.05 | 112.8% | 17,693.73 | 116.6% | | | |
| 65 | 700 | TANCER, ROBERT AND SHOSHANA CGA | 5.90 | 13.4 | CGA | 9-Dec-03 | 50,000.00 | 2,950.00 | 737.50 | 60,064.50 | 120.1% | 71,174.37 | 142.3% | | | |
| 66 | 706 | MURDOCK, RICHARD AND JANE CGA | 9.70 | 20.9 | DCGA | 17-Dec-03 | 60,000.00 | 5,820.00 | 1,455.00 | 133,708.77 | 222.8% | 209,977.30 | 350.0% | | | |
| 67 | 709 | SCOVILL, JOHN T. CGA | 6.60 | 8.5 | CGA | 19-Dec-03 | 20,000.00 | 1,320.00 | 330.00 | 21,020.19 | 105.1% | 20,148.34 | 100.7% | | | |
| 68 | 713 | KIRCHOFF, MARVIN AND ELIZABETH CGA | 5.90 | 12.8 | CGA | 16-Dec-03 | 10,000.00 | 590.00 | 147.50 | 11,947.01 | 119.5% | 13,865.47 | 138.7% | | | |
| 69 | 716 | DUESENBERY, JAMES & MARGARET #4 CGA | 11.50 | 25.3 | DCGA | 11-Dec-03 | 20,000.00 | 2,300.00 | Deferred 6/2017 | 47,779.86 | 238.9% | 76,075.22 | 380.4% | | | |
| 70 | 725 | TREFZ, BRUCE AND LINDA CGA | 9.20 | 25.1 | DCGA | 30-Dec-03 | 25,000.00 | 2,300.00 | 575.00 | 51,741.79 | 207.0% | 93,079.31 | 372.3% | | | |
| 71 | 726 | WEINBERG, MARSHALL M CGA | 7.50 | 6.9 | DCGA | 7-Jan-04 | 515,970.00 | 38,697.75 | 9,674.44 | 528,027.83 | 102.3% | 473,096.01 | 91.7% | | | |
| 72 | 727 | GOODRICH, JAMES F. AND HELEN P. CGA | 9.10 | 2.9 | CGA | 26-Jan-04 | 100,263.33 | 9,123.96 | 2,280.99 | 53,748.35 | 53.6% | 41,179.04 | 41.1% | | | |
| 73 | 729 | HILL, ROBERT M. CGA | 8.50 | 4.1 | CGA | 29-Jan-04 | 10,000.00 | 850.00 | 212.50 | 6,549.46 | 65.5% | 4,467.57 | 44.7% | | | |
| 74 | 733 | HENWOOD, DAVID A. CGA | 8.10 | 23.5 | CGA | 26-Feb-04 | 113,820.00 | 9,219.42 | 2,304.86 | 201,884.88 | 177.4% | 328,256.79 | 288.4% | | | |
| 75 | 736 | CROSBY, GARET #2 CGA | 6.50 | 9.7 | CGA | 22-Mar-04 | 100,000.00 | 6,500.00 | 1,625.00 | 102,579.84 | 102.6% | 96,954.73 | 97.0% | | | |
| 76 | 738 | ALIX, EVELYN CGA | 11.00 | 2.7 | CGA | 2-Apr-04 | 50,000.00 | 5,500.00 | 1,375.00 | 7,435.47 | 14.9% | (3,227.03) | -6.5% | | | |
| 77 | 740 | LAMBERT, NANCY S. CGA | 6.70 | 9.6 | CGA | 24-Mar-04 | 60,000.00 | 4,020.00 | 1,005.00 | 59,153.80 | 98.6% | 52,718.53 | 87.9% | | | |
| 78 | 748 | BAKLARZ, LILLIAN #2 CGA | 9.20 | 4.2 | CGA | 27-May-04 | 50,000.00 | 4,600.00 | 1,150.00 | 29,635.44 | 59.3% | 16,844.09 | 33.7% | | | |
| 79 | 749 | WU, DOROTHY T. CGA | 6.30 | 12.3 | CGA | 4-Jun-04 | 15,000.00 | 945.00 | 236.25 | 17,236.78 | 114.9% | 18,387.76 | 122.6% | | | |
| 80 | 751 | GAY, GENEVIEVE A. #3 CGA | 7.70 | 15.3 | DCGA | 1-Jun-04 | 10,000.00 | 770.00 | 192.50 | 15,751.97 | 157.5% | 19,430.23 | 194.3% | | | |
| 81 | 752 | GAY, GENEVIEVE A. #4 CGA | 7.20 | 20.1 | DCGA | 1-Jun-04 | 10,000.00 | 720.00 | 180.00 | 16,255.71 | 162.6% | 25,060.80 | 250.6% | | | |
| 82 | 756 | IRELAND, EVERETT B. CGA | 7.10 | 6.9 | CGA | 3-Jun-04 | 138,453.46 | 9,830.20 | 2,457.55 | 138,033.28 | 99.7% | 125,711.85 | 90.8% | | | |
| 83 | 769 | ANONYMOUS | 9.00 | 3.4 | CGA | 1-Jul-04 | 1,000,000.00 | 90,000.00 | 22,500.00 | 631,907.03 | 63.2% | 459,726.55 | 46.0% | | | |
| 84 | 774 | KNAPP, WILLIAM L. & BETTY #2 CGA | 7.20 | 4.1 | CGA | 30-Jul-04 | 10,000.00 | 720.00 | 180.00 | 9,810.69 | 98.1% | 9,166.14 | 91.7% | | | |
| 85 | 775 | AINSWORTH, RICHARD AND JOAN CGA | 6.10 | 20.0 | DCGA | 5-Aug-04 | 103,270.00 | 6,299.47 | 1,574.87 | 149,242.28 | 144.5% | 241,766.02 | 234.1% | | | |
| 86 | 776 | HORVATH, REBECCA SUE CGA | 8.00 | 10.9 | DCGA | 19-Aug-04 | 260,643.74 | 20,851.50 | 5,212.87 | 351,344.17 | 134.8% | 348,263.16 | 133.6% | | | |
| 87 | 779 | SCHRANK, DOUGLAS AND NANCY CGA | 9.20 | 25.5 | DCGA | 16-Aug-04 | 163,620.00 | 15,053.04 | 3,763.26 | 342,714.14 | 209.5% | 626,672.47 | 383.0% | | | |
| 88 | 782 | MILLS, JERRY D. AND MIDGE CONLAN CGA | 5.70 | 16.0 | CGA | 15-Sep-04 | 201,521.50 | 11,486.73 | 2,871.68 | 247,913.28 | 123.0% | 320,838.22 | 159.2% | | | |
| 89 | 783 | FARRELL, JOAN E. CGA | 8.00 | 5.2 | CGA | 21-Sep-04 | 15,000.00 | 1,200.00 | 300.00 | 12,043.24 | 80.3% | 9,201.89 | 61.3% | | | |
| 90 | 787 | ROUHIER, CHARLES R. CGA | 9.90 | 20.1 | DCGA | 14-Jul-04 | 20,000.00 | 1,980.00 | 495.00 | 41,899.82 | 209.5% | 59,925.83 | 299.6% | | | |
| 91 | 791 | STRYKER, NANCY #2 CGA | 6.70 | 20.2 | DCGA | 12-Oct-04 | 100,035.36 | 6,702.37 | 1,675.59 | 141,448.32 | 141.4% | 201,619.95 | 201.5% | | | |
| 92 | 794 | COHEN, SANFORD C. AND GAIL H. CGA | 5.80 | 15.0 | CGA | 27-Sep-04 | 24,700.27 | 1,432.62 | 358.15 | 29,683.01 | 120.2% | 36,335.55 | 147.1% | | | |
| 93 | 797 | MAGER, ARTUR CGA | 9.50 | 0.0 | CGA | 25-Oct-04 | 50,000.00 | 4,750.00 | 1,187.50 | 24,860.26 | 49.7% | - | 0.0% | | | |
| 94 | 799 | VERHAKE, THOMAS & ALICIA | 6.20 | 8.5 | CGA | 26-Oct-04 | 30,000.00 | 1,860.00 | 465.00 | 32,870.65 | 109.6% | 33,572.87 | 111.9% | | | |
| 95 | 802 | DUESENBERY, JAMES & MARGARET #5 CGA | 11.00 | 25.3 | DCGA | 15-Nov-04 | 20,000.00 | 2,200.00 | Deferred 6/2017 | 43,661.15 | 218.3% | 64,006.50 | 320.0% | | | |
| 96 | 806 | DE ROCCO, ANDREW #2 CGA | 7.10 | 6.9 | CGA | 16-Nov-04 | 10,000.00 | 710.00 | 177.50 | 8,997.56 | 90.0% | 7,700.80 | 77.0% | | | |
| 97 | 807 | ROUHIER, CHARLES R. #2 CGA | 8.90 | 30.1 | DCGA | 2-Dec-04 | 30,000.00 | 2,670.00 | 667.50 | 58,842.58 | 196.1% | 122,190.70 | 407.3% | | | |
| 98 | 809 | NIEMETH, CHARLES AND ANNE CGA | 7.50 | 18.3 | DCGA | 15-Dec-04 | 500,000.00 | 37,500.00 | 9,375.00 | 719,784.40 | 144.0% | 869,817.87 | 174.0% | | | |
| 99 | 814 | GRANEGGEN, ALDEN AND EDITH CGA | 6.20 | 9.0 | CGA | 5-Dec-04 | 20,000.00 | 1,240.00 | 310.00 | 20,660.77 | 103.3% | 20,340.35 | 101.7% | | | |
| 100 | 816 | BUGGERT, ROBERT AND HELEN CGA | 7.70 | 5.5 | CGA | 10-Dec-04 | 10,000.00 | 770.00 | 192.50 | 7,608.40 | 76.1% | 5,744.86 | 57.4% | | | |
| 101 | 824 | FINN, THEODORA WILKS CGA | 7.80 | 6.0 | CGA | 17-Dec-04 | 10,060.05 | 784.68 | 196.17 | 7,430.26 | 73.9% | 4,945.06 | 49.2% | | | |
| 102 | 860 | MARSH, DORIS CGA | 6.80 | 9.0 | CGA | 31-Dec-04 | 10,000.00 | 680.00 | 170.00 | 9,076.53 | 90.8% | 7,346.99 | 73.5% | | | |
| 103 | 861 | WATSON, JOYCE CGA | 6.60 | 10.3 | CGA | 15-Dec-04 | 25,000.00 | 1,650.00 | 412.50 | 23,858.52 | 95.4% | 20,495.85 | 82.0% | | | |
| 104 | 862 | WHITEFIELD, ROSEMARY K. CGA | 6.90 | 8.5 | CGA | 28-Dec-04 | 20,000.00 | 1,380.00 | 345.00 | 17,837.67 | 89.2% | 14,468.77 | 72.3% | | | |
| 105 | 863 | BENDER, NANCY MILNER CGA | 7.40 | 6.9 | CGA | 30-Dec-04 | 10,135.41 | 750.02 | 187.51 | 8,123.87 | 80.2% | 6,176.10 | 60.9% | | | |
| 106 | 864 | PFALZER, LUCINDA CGA | 12.10 | 29.8 | DCGA | 14-Dec-04 | 7,000.00 | 847.00 | Deferred 12/2019 | 14,947.55 | 213.5% | 25,835.17 | 369.1% | | | |
| 107 | 870 | WILLENS, HARVEY AND JEAN CGA | 7.60 | 4.5 | CGA | 2-Nov-04 | 30,450.15 | 2,314.21 | 578.55 | 23,285.52 | 76.5% | 19,048.88 | 62.6% | | | |
| 108 | 874 | TRUEX, DON LEE CGA | 7.20 | 11.0 | DCGA | 17-Feb-05 | 65,525.00 | 4,717.80 | 1,179.45 | 75,935.30 | 115.9% | 71,946.53 | 109.8% | | | |

Planned Gift Services

pgservices@umich.edu | 734.615.2022

| Count | Giftwrap Gift # | Contract/Donor(s) | Payout Rate % | Projected Years | | Type | Date Created | Gift Amount | Current | Current Quarterly | | Market Value | % of Funding | Projected Remainder Value* | % of | |
|-------|-----------------|-----------------------------------|---------------|-----------------|---------------|-----------|--------------|-------------|-----------|-------------------|---------------|--------------|--------------|----------------------------|------|--|
| | | | | Remaining | Annual Payout | | | | Payment | Remainder | Value to Gift | | | | | |
| 109 | 875 | ROBENSTINE, JAMES D. CGA | 6.00 | 14.6 | CGA | 24-Feb-05 | 50,000.00 | 3,000.00 | 750.00 | 750.00 | 52,466.62 | 104.9% | 54,177.19 | 108.4% | | |
| 110 | 876 | HUDSON, PAUL LOGAN CGA | 6.50 | 9.7 | CGA | 1-Mar-05 | 15,000.00 | 975.00 | 243.75 | 243.75 | 14,381.44 | 95.9% | 12,844.44 | 85.6% | | |
| 111 | 881 | SMITH, BILLY A. & VIRGINIA L. CGA | 7.00 | 5.6 | CGA | 15-Apr-05 | 50,000.00 | 3,500.00 | 875.00 | 875.00 | 44,475.86 | 89.0% | 39,350.91 | 78.7% | | |
| 112 | 894 | SACKETT, CHESTER J. CGA | 9.20 | 3.6 | CGA | 19-Apr-05 | 74,433.25 | 6,847.86 | 1,711.96 | 1,711.96 | 38,525.42 | 51.8% | 23,599.57 | 31.7% | | |
| 113 | 896 | LEMMEN, HARVEY | 8.80 | 4.1 | CGA | 10-May-05 | 150,000.00 | 13,200.00 | 3,300.00 | 3,300.00 | 90,157.47 | 60.1% | 54,794.86 | 36.5% | | |
| 114 | 897 | KRING, WILLIAM G. #3 CGA | 9.20 | 3.6 | CGA | 2-May-05 | 25,000.00 | 2,300.00 | 575.00 | 575.00 | 13,273.91 | 53.1% | 8,324.60 | 33.3% | | |
| 115 | 943 | BAKLARZ, LILLIAN M. #2 CGA | 9.50 | 4.2 | CGA | 19-May-05 | 50,000.00 | 4,750.00 | 1,187.50 | 1,187.50 | 24,336.15 | 48.7% | 9,483.10 | 19.0% | | |
| 116 | 978 | OPPENHEIM, RICHARD #2 CGA | 7.70 | 5.6 | CGA | 14-Jun-05 | 100,000.00 | 7,700.00 | 1,925.00 | 1,925.00 | 77,664.53 | 77.7% | 59,563.44 | 59.6% | | |
| 117 | 1002 | VAN VLACK-AILES, LAURA CGA | 7.90 | 19.3 | DCGA | 14-Jul-05 | 220,563.55 | 17,424.52 | 4,356.13 | 4,356.13 | 325,288.38 | 147.5% | 382,881.67 | 173.6% | | |
| 118 | 1003 | STREMPEK, VIOLA V. CGA | 8.80 | 4.8 | CGA | 19-Jul-05 | 25,000.00 | 2,200.00 | 550.00 | 550.00 | 14,462.22 | 57.8% | 8,420.41 | 33.7% | | |
| 119 | 1005 | COOPER, PAUL D. CGA | 6.00 | 14.6 | CGA | 4-Aug-05 | 150,000.00 | 9,000.00 | 2,250.00 | 2,250.00 | 153,749.04 | 102.5% | 154,277.41 | 102.9% | | |
| 120 | 1008 | PHILLIPS, MARGARET HAMLIN #2 CGA | 5.90 | 16.9 | CGA | 23-Aug-05 | 250,000.00 | 14,750.00 | 3,687.50 | 3,687.50 | 256,374.93 | 102.5% | 264,206.23 | 105.7% | | |
| 121 | 1009 | PHILLIPS, GEORGE L. CGA | 5.30 | 24.0 | CGA | 24-Aug-05 | 250,000.00 | 13,250.00 | 3,312.50 | 3,312.50 | 280,114.05 | 112.0% | 445,909.68 | 178.4% | | |
| 122 | 1010 | PHILLIPS, GEORGE L. #2 CGA | 5.60 | 22.7 | CGA | 24-Aug-05 | 250,000.00 | 14,000.00 | 3,500.00 | 3,500.00 | 268,142.09 | 107.3% | 345,281.67 | 138.1% | | |
| 123 | 1013 | RICHARDS, JAMES AND HELEN CGA | 7.20 | 10.3 | DCGA | 1-Sep-05 | 25,000.00 | 1,800.00 | 450.00 | 450.00 | 28,597.91 | 114.4% | 26,962.37 | 107.8% | | |
| 124 | 1017 | TANIGUCHI, MAYUMI #2 CGA | 7.10 | 7.9 | CGA | 7-Sep-05 | 10,000.00 | 710.00 | 177.50 | 177.50 | 8,238.85 | 82.4% | 6,296.27 | 63.0% | | |
| 125 | 1018 | CROSBY, CAROLYN #2 CGA | 7.20 | 7.9 | CGA | 19-Sep-05 | 50,000.00 | 3,600.00 | 900.00 | 900.00 | 40,083.65 | 80.2% | 29,382.34 | 58.8% | | |
| 126 | 1021 | SMITHIES, HENRY AND BARBARA CGA | 6.50 | 6.0 | CGA | 27-Sep-05 | 154,400.00 | 10,036.00 | 2,509.00 | 2,509.00 | 140,192.57 | 90.8% | 129,779.47 | 84.1% | | |
| 127 | 1022 | ALDRICH, JULIE H. CGA | 10.30 | 2.3 | CGA | 26-Sep-05 | 73,096.93 | 7,528.98 | 1,882.25 | 1,882.25 | 22,359.00 | 30.6% | 9,268.57 | 12.7% | | |
| 128 | 1023 | MILLER, PASQUALINA E. CGA | 8.00 | 6.0 | CGA | 17-Oct-05 | 100,000.00 | 8,000.00 | 2,000.00 | 2,000.00 | 68,743.38 | 68.7% | 40,472.43 | 40.5% | | |
| 129 | 1025 | BOONSTRA, EARL R.#2 CGA | 10.60 | 2.9 | CGA | 16-Nov-05 | 100,000.00 | 10,600.00 | 2,650.00 | 2,650.00 | 28,469.73 | 28.5% | 9,667.83 | 9.7% | | |
| 130 | 1029 | PAUL, ARA & SHIRLEY | 8.20 | 8.9 | DCGA | 1-Dec-05 | 25,000.00 | 2,050.00 | 512.50 | 512.50 | 25,324.01 | 101.3% | 19,622.38 | 78.5% | | |
| 131 | 1031 | WATERS, JAMES L. | 5.60 | 19.4 | CGA | 1-Dec-05 | 100,000.00 | 5,600.00 | 1,400.00 | 1,400.00 | 104,322.02 | 104.3% | 122,383.66 | 122.4% | | |
| 132 | 1034 | FIHN, DAVID AND SHIRLEY | 6.10 | 12.6 | CGA | 8-Dec-05 | 10,000.00 | 610.00 | 152.50 | 152.50 | 9,615.20 | 96.2% | 8,828.59 | 88.3% | | |
| 133 | 1040 | WOLF, NANCY J. | 6.50 | 11.6 | CGA | 13-Dec-05 | 10,000.00 | 650.00 | 162.50 | 162.50 | 8,967.80 | 89.7% | 7,075.95 | 70.8% | | |
| 134 | 1041 | INGRAM, EUGENE AND MARGARET | 7.00 | 6.9 | CGA | 16-Dec-05 | 10,000.00 | 700.00 | 175.00 | 175.00 | 8,180.53 | 81.8% | 6,613.12 | 66.1% | | |
| 135 | 1044 | BLUM, GEORGE AND JOYCE | 6.00 | 13.9 | CGA | 21-Dec-05 | 70,000.00 | 4,200.00 | 1,050.00 | 1,050.00 | 65,662.51 | 93.8% | 58,987.87 | 84.3% | | |
| 136 | 1045 | HAYWARD, JOHN AND JUDITH | 6.30 | 10.3 | CGA | 20-Dec-05 | 10,000.00 | 630.00 | 157.50 | 157.50 | 9,232.23 | 92.3% | 8,045.22 | 80.5% | | |
| 137 | 1047 | HOBBS, GARY & PAT | 8.20 | 13.1 | DCGA | 20-Dec-05 | 19,972.09 | 1,637.71 | 409.43 | 409.43 | 25,093.21 | 125.6% | 21,912.00 | 109.7% | | |
| 138 | 1048 | SNIDER, LAWRENCE & MAXINE J. | 6.20 | 19.1 | DCGA | 21-Dec-05 | 15,000.00 | 930.00 | 232.50 | 232.50 | 16,831.23 | 112.2% | 18,830.62 | 125.5% | | |
| 139 | 1049 | WU, YUNG-KUANG, AND NELL G.M. | 6.00 | 13.9 | CGA | 16-Dec-05 | 50,000.00 | 3,000.00 | 750.00 | 750.00 | 48,593.05 | 97.2% | 45,741.53 | 91.5% | | |
| 140 | 1051 | PETTIBONE, MAX AND CYNTHIA | 8.50 | 22.9 | DCGA | 30-Dec-05 | 25,000.00 | 2,125.00 | 531.25 | 531.25 | 40,239.09 | 161.0% | 50,747.20 | 203.0% | | |
| 141 | 1052 | JACOB, JOHN C. | 8.20 | 21.7 | DCGA | 11-Jan-06 | 49,849.79 | 4,087.68 | 1,021.92 | 1,021.92 | 75,085.11 | 150.6% | 88,149.80 | 176.8% | | |
| 142 | 1056 | KENDALL, KENYON S. | 8.20 | 21.7 | DCGA | 30-Dec-05 | 10,000.00 | 820.00 | 205.00 | 205.00 | 15,207.66 | 152.1% | 18,177.50 | 181.8% | | |
| 143 | 1059 | WALLACE, DONALD T & FLORENCE | 7.20 | 6.0 | CGA | 26-Jan-06 | 25,000.00 | 1,800.00 | 450.00 | 450.00 | 18,887.63 | 75.6% | 13,958.16 | 55.8% | | |
| 144 | 1061 | BOONSTRA, EARL R. | 11.00 | 2.9 | CGA | 30-Jan-06 | 600,000.00 | 66,000.00 | 16,500.00 | 16,500.00 | 105,791.48 | 17.6% | (20,111.01) | -3.4% | | |
| 145 | 1065 | LEMMEN, HARVEY | 9.20 | 4.1 | CGA | 28-Feb-06 | 150,000.00 | 13,800.00 | 3,450.00 | 3,450.00 | 68,771.56 | 45.8% | 25,112.60 | 16.7% | | |
| 146 | 1073 | HUDSON, PAUL LOGAN CGA | 6.00 | 13.3 | CGA | 12-Apr-06 | 15,000.00 | 900.00 | 225.00 | 225.00 | 13,831.59 | 92.2% | 12,130.60 | 80.9% | | |
| 147 | 1076 | DURST, CLYNE & JOAN | 6.20 | 9.6 | CGA | 17-Apr-06 | 50,000.00 | 3,100.00 | 775.00 | 775.00 | 44,499.85 | 89.0% | 38,767.65 | 77.5% | | |
| 148 | 1091 | KLEIN, FRANK G. | 7.40 | 6.4 | CGA | 4-May-06 | 99,402.89 | 7,355.81 | 1,838.95 | 1,838.95 | 70,327.07 | 70.7% | 47,312.11 | 47.6% | | |
| 149 | 1101 | MILLER, NORMAN | 9.10 | 16.1 | DCGA | 5-May-06 | 20,000.00 | 1,820.00 | 455.00 | 455.00 | 28,980.27 | 144.9% | 25,858.91 | 129.3% | | |
| 150 | 1105 | PFLUKE, JOHN D. | 7.40 | 6.4 | CGA | 28-Apr-06 | 100,000.00 | 7,400.00 | 1,850.00 | 1,850.00 | 70,794.10 | 70.8% | 47,659.52 | 47.7% | | |
| 151 | 1131 | YEE, YOEI MING TING | 9.20 | 4.8 | CGA | 13-Sep-06 | 50,000.00 | 4,600.00 | 1,150.00 | 1,150.00 | 19,989.84 | 40.0% | 4,666.74 | 9.3% | | |
| 152 | 1135 | DRESSER, RAYMOND & GRETCHEN | 6.30 | 9.6 | CGA | 27-Sep-06 | 50,000.00 | 3,150.00 | 787.50 | 787.50 | 42,581.53 | 85.2% | 34,939.37 | 69.9% | | |
| 153 | 1136 | DEBOER, JOY | 7.80 | 6.5 | CGA | 3-Oct-06 | 120,595.47 | 9,406.45 | 2,351.61 | 2,351.61 | 78,854.14 | 65.4% | 44,786.53 | 37.1% | | |
| 154 | 1141 | ULRICH, DALE AND BEVERLY | 9.20 | 28.2 | DCGA | 6-Oct-06 | 10,000.00 | 920.00 | 225.00 | 225.00 | 17,388.98 | 173.9% | 24,441.81 | 244.4% | | |
| 155 | 1143 | KNAFFLE, LEONARD | 9.90 | 3.4 | CGA | 12-Oct-06 | 50,000.00 | 4,950.00 | 1,237.50 | 1,237.50 | 17,839.38 | 35.7% | 5,138.32 | 10.3% | | |
| 156 | 1144 | ALDRICH, JULIE AND KNIGHT | 10.60 | 2.3 | CGA | 6-Oct-06 | 75,205.35 | 7,971.77 | 1,992.94 | 1,992.94 | 19,709.51 | 26.2% | 5,359.20 | 7.1% | | |
| 157 | 1147 | VAN VLACK-AILES, LAURA CGA | 7.80 | 19.3 | DCGA | 3-Nov-06 | 113,076.08 | 8,819.93 | 2,204.98 | 2,204.98 | 140,688.53 | 124.4% | 121,296.18 | 107.3% | | |
| 158 | 1149 | MACRIS, JANET | 8.30 | 6.0 | CGA | 14-Nov-06 | 100,547.40 | 8,345.43 | 2,086.36 | 2,086.36 | 56,389.05 | 56.1% | 20,484.60 | 20.4% | | |
| 159 | 1157 | FREEDMAN, HELEN | 9.50 | 4.5 | CGA | 10-Oct-06 | 12,511.00 | 1,188.55 | 297.14 | 297.14 | 4,918.67 | 39.3% | 894.86 | 7.2% | | |
| 160 | 1159 | NOEL, RICHARD | 6.40 | 10.9 | CGA | 30-Oct-06 | 201,956.63 | 12,925.22 | 3,231.31 | 3,231.31 | 167,684.27 | 83.0% | 126,150.22 | 62.5% | | |
| 161 | 1167 | ELLIS, JAMES AND JOYCE | 5.90 | 16.0 | CGA | 19-Dec-06 | 17,000.00 | 1,003.00 | 250.75 | 250.75 | 14,893.87 | 87.6% | 11,829.87 | 69.6% | | |
| 162 | 1174 | ILER, JEAN RAE | 7.60 | 7.4 | CGA | 26-Dec-06 | 10,084.80 | 766.44 | 191.61 | 191.61 | 6,497.09 | 64.4% | 3,193.07 | 31.7% | | |

Planned Gift Services

pgservices@umich.edu | 734.615.2022

| Count | Giftwrap Gift # | Contract/Donor(s) | Payout Rate % | Projected Years | | Type | Date Created | Gift Amount | Current | Current Quarterly | | Market Value | % of Funding | Projected Remainder Value* | % of |
|-------|-----------------|------------------------------|---------------|-----------------|---------------|------|--------------|--------------|-----------|-------------------|--------------|--------------|--------------|----------------------------|------|
| | | | | Remaining | Annual Payout | | | | Payment | Remainder | | | | | |
| 163 | 1178 | MUTO, CHARLES & JANET | 6.20 | 12.8 | | CGA | 27-Feb-07 | 47,925.00 | 2,971.35 | 742.84 | 39,535.52 | 82.5% | 28,313.99 | 59.1% | |
| 164 | 1184 | LEHMAN, GEORGE & PARICIA | 6.70 | 9.5 | | CGA | 23-Mar-07 | 10,000.00 | 670.00 | 167.50 | 7,382.43 | 73.8% | 4,602.40 | 46.0% | |
| 165 | 1186 | HUDSON, PAUL GLORIA | 6.10 | 13.3 | | CGA | 3-May-07 | 20,000.00 | 1,220.00 | 305.00 | 16,962.25 | 84.8% | 12,631.73 | 63.2% | |
| 166 | 1187 | GERBSTADT, GEORGE F. | 9.20 | 4.4 | | CGA | 7-May-07 | 125,856.00 | 11,578.75 | 2,894.69 | 54,471.57 | 43.3% | 16,992.02 | 13.5% | |
| 167 | 1188 | MILLER, NORMAN S. | 6.00 | 16.1 | | CGA | 9-May-07 | 10,000.00 | 600.00 | 150.00 | 8,418.37 | 84.2% | 5,640.15 | 56.4% | |
| 168 | 1192 | KRAFT, JEAN | 7.80 | 7.4 | | CGA | 21-May-07 | 57,310.00 | 4,470.18 | 1,117.55 | 32,734.39 | 57.1% | 10,865.45 | 19.0% | |
| 169 | 1195 | ISACKSON, RALPH & SHIRELY | 7.70 | 6.7 | | CGA | 4-Jun-07 | 100,000.00 | 7,700.00 | 1,925.00 | 55,161.40 | 55.2% | 23,345.19 | 23.3% | |
| 170 | 1199 | HORVATH, REBECCA & WILLIAM | 7.20 | 10.9 | | CGA | 22-Jun-07 | 300,282.84 | 21,620.36 | 5,405.09 | 234,744.48 | 78.2% | 129,091.69 | 43.0% | |
| 171 | 1205 | HETHERINGTON, CHARLES | 5.70 | 17.9 | | CGA | 2-Jul-07 | 184,647.38 | 10,524.90 | 2,631.23 | 149,564.34 | 81.0% | 99,213.11 | 53.7% | |
| 172 | 1221 | ROBENSTINE, JAMES D. | 6.30 | 14.6 | | CGA | 5-Sep-07 | 50,000.00 | 3,150.00 | 787.50 | 36,147.18 | 72.3% | 14,058.26 | 28.1% | |
| 173 | 1223 | LINDSTROM, ALBERTA | 11.30 | 3.4 | | CGA | 1-Oct-07 | 10,000.00 | 1,130.00 | 282.50 | 853.94 | 8.5% | (2,560.09) | -25.6% | |
| 174 | 1226 | KLEINHANS, FREDERICK W. | 8.30 | 16.1 | | CGA | 3-Oct-07 | 15,000.00 | 1,245.00 | 311.25 | 16,770.47 | 111.8% | 9,931.01 | 66.2% | |
| 175 | 1231 | ANGOOD, JOHN B. & KATHLEEN | 5.90 | 12.3 | | CGA | 17-Oct-07 | 10,000.00 | 590.00 | 147.50 | 7,454.52 | 74.5% | 4,825.70 | 48.3% | |
| 176 | 1240 | DIETRICH, RICHARD V. | 5.70 | 19.3 | | CGA | 20-Sep-07 | 50,431.24 | 2,874.58 | 718.65 | 39,141.12 | 77.6% | 19,224.99 | 38.1% | |
| 177 | 1241 | DIETRICH, RICHARD V. | 5.60 | 22.6 | | CGA | 21-Sep-07 | 50,431.23 | 2,824.15 | 706.04 | 39,767.76 | 78.9% | 18,037.58 | 35.8% | |
| 178 | 1242 | DIETRICH, RICHARD V. | 5.50 | 26.2 | | CGA | 22-Sep-07 | 50,431.23 | 2,773.72 | 693.43 | 40,394.31 | 80.1% | 16,043.09 | 31.8% | |
| 179 | 1247 | MILLER, PASQUALINA | 8.50 | 6.0 | | CGA | 21-Nov-07 | 100,000.00 | 8,500.00 | 2,125.00 | 42,808.30 | 42.8% | 117.94 | 0.1% | |
| 180 | 1251 | DEMERRIT, GLORIA | 10.80 | 13.8 | | CGA | 9-Nov-07 | 200,000.01 | 21,600.00 | 5,400.00 | 269,770.42 | 134.9% | 158,492.42 | 79.2% | |
| 181 | 1255 | KNAPP, WILLIAM L. & BETTY | 7.80 | 4.1 | | CGA | 15-Nov-07 | 90,000.00 | 7,020.00 | 1,755.00 | 45,966.26 | 51.1% | 26,639.80 | 29.6% | |
| 182 | 1256 | KNAPP, WILLIAM L. & BETTY | 7.80 | 4.1 | | CGA | 20-Nov-07 | 10,000.00 | 780.00 | 195.00 | 5,128.87 | 51.3% | 2,987.11 | 29.9% | |
| 183 | 1257 | FREEDMAN, HELEN | 9.90 | 4.5 | | CGA | 6-Dec-07 | 13,635.00 | 1,349.87 | 337.47 | 3,595.93 | 26.4% | (1,489.85) | -10.9% | |
| 184 | 1266 | STEPHENS, RUSSELL | 7.60 | 5.2 | | CGA | 30-Nov-07 | 100,000.00 | 7,600.00 | 1,900.00 | 54,148.11 | 54.1% | 28,669.39 | 28.7% | |
| 185 | 1267 | WOODWARD, VIRGINIA A | 8.00 | 6.9 | | CGA | 10-Dec-07 | 15,000.00 | 1,200.00 | 300.00 | 7,417.07 | 49.4% | 1,965.05 | 13.1% | |
| 186 | 1270 | MARTIN, JAMES | 8.30 | 5.5 | | CGA | 27-Nov-07 | 24,998.00 | 2,074.83 | 518.71 | 11,377.53 | 45.5% | 3,270.05 | 13.1% | |
| 187 | 1282 | ALDON, EARL F. | 7.60 | 6.9 | | CGA | 3-Jan-08 | 17,000.00 | 1,292.00 | 323.00 | 9,289.83 | 54.6% | 3,965.64 | 23.3% | |
| 188 | 1286 | YEE, YOEI MING TING | 9.50 | 4.8 | | CGA | 17-Dec-07 | 25,435.35 | 2,416.36 | 604.09 | 7,994.33 | 31.4% | (712.64) | -2.8% | |
| 189 | 1290 | ALLMENDINGER, EDWIN & INGRID | 5.90 | 16.1 | | CGA | 12-Dec-07 | 10,000.00 | 590.00 | 147.50 | 7,487.07 | 74.9% | 3,536.69 | 35.4% | |
| 190 | 1291 | BOONSTRA, EARL R #4 | 11.30 | 2.9 | | CGA | 2-Jan-08 | 100,000.00 | 11,300.00 | 2,825.00 | 10,146.36 | 10.1% | (12,346.58) | -12.3% | |
| 191 | 1293 | NOORTHOEK, DAVID J. | 7.10 | 8.5 | | CGA | 26-Nov-08 | 86,675.00 | 6,153.93 | 1,538.48 | 52,107.17 | 60.1% | 20,790.49 | 24.0% | |
| 192 | 1294 | BOONSTRA, EARL #5 | 11.30 | 2.9 | | CGA | 2-Jan-08 | 100,000.00 | 11,300.00 | 2,825.00 | 10,146.36 | 10.1% | (12,346.58) | -12.3% | |
| 193 | 1296 | WHITCOTTEN, GRACE AND GLEN | 5.80 | 18.2 | | CGA | 31-Dec-07 | 25,533.90 | 1,480.97 | 370.24 | 19,443.06 | 76.1% | 8,710.57 | 34.1% | |
| 194 | 1306 | ANDERSON, GEORGE P | 7.00 | 9.1 | | CGA | 29-Jan-08 | 20,000.00 | 1,400.00 | 350.00 | 12,668.78 | 63.3% | 4,958.64 | 24.8% | |
| 195 | 1315 | SHAMO, EDNA AND ROBERT | 5.90 | 17.1 | | CGA | 6-Mar-08 | 10,000.00 | 590.00 | 147.50 | 7,529.12 | 75.3% | 3,259.02 | 32.6% | |
| 196 | 1317 | NIDO, LILLIAN | 8.50 | 6.5 | | CGA | 26-Mar-08 | 30,000.00 | 2,550.00 | 637.50 | 13,461.32 | 44.9% | 913.20 | 3.0% | |
| 197 | 1333 | SCHOEDEL, GRACE AND WILLIAM | 6.30 | 12.4 | | CGA | 5-Jun-08 | 25,000.00 | 1,575.00 | 393.75 | 17,574.63 | 70.3% | 8,203.68 | 32.8% | |
| 198 | 1336 | MUTO, CHARLES & JANET | 6.30 | 12.8 | | CGA | 4-Jun-08 | 50,000.00 | 3,150.00 | 787.50 | 35,135.64 | 70.3% | 16,379.78 | 32.8% | |
| 199 | 1338 | CURTIS, JAMES | 9.90 | 3.9 | | CGA | 6-Jun-08 | 500,000.00 | 49,500.00 | 12,375.00 | 146,492.47 | 29.3% | 13,388.22 | 2.7% | |
| 200 | 1341 | LEHMAN, GEORGE & PARICIA | 6.90 | 9.5 | | CGA | 13-Jun-08 | 20,000.00 | 1,380.00 | 345.00 | 12,739.64 | 63.7% | 5,313.24 | 26.6% | |
| 201 | 1342 | WOLL, PRISCILLA W. | 7.80 | 7.4 | | CGA | 13-Jun-08 | 20,000.00 | 1,560.00 | 390.00 | 10,693.23 | 53.5% | 2,693.60 | 13.5% | |
| 202 | 1350 | KNAPP, WILLIAM AND BETTY | 8.00 | 4.1 | | CGA | 19-Jun-08 | 50,000.00 | 4,000.00 | 1,000.00 | 25,698.99 | 51.4% | 14,557.45 | 29.1% | |
| 203 | 1351 | BROADBOOKS, HAROLD AND JANE | 7.70 | 7.4 | | CGA | 20-Jun-08 | 20,000.00 | 1,540.00 | 385.00 | 10,963.64 | 54.8% | 3,271.77 | 16.4% | |
| 204 | 1354 | FREEDMAN, HELEN | 10.20 | 4.5 | | CGA | 17-Jun-08 | 12,939.00 | 1,319.78 | 329.94 | 3,409.32 | 26.3% | (1,583.46) | -12.2% | |
| 205 | 1357 | LINTON, MARY BROOKS | 9.20 | 5.2 | | CGA | 30-Jun-08 | 10,130.75 | 932.03 | 233.01 | 3,870.84 | 38.2% | (190.51) | -1.9% | |
| 206 | 1358 | FISHER, ELSIE C | 7.10 | 9.6 | | CGA | 30-Jun-08 | 20,000.00 | 1,420.00 | 355.00 | 14,487.33 | 72.4% | 7,796.16 | 39.0% | |
| 207 | 1365 | KRASHEEN, ELIZABETH | 9.90 | 5.2 | | DCGA | 27-Jun-08 | 25,000.00 | 2,475.00 | 618.75 | 10,608.93 | 42.4% | (64.37) | -0.3% | |
| 208 | 1377 | MASON, MARILYN M. | 8.30 | 6.0 | | CGA | 30-Aug-08 | 25,000.00 | 2,075.00 | 518.75 | 12,932.30 | 51.7% | 3,549.65 | 14.2% | |
| 209 | 1378 | BAKER, GWENDOLYN C. | 7.00 | 9.0 | | CGA | 9-Sep-08 | 25,000.00 | 1,750.00 | 437.50 | 17,101.22 | 68.4% | 8,335.91 | 33.3% | |
| 210 | 1395 | KLEINHANS, FREDERICK W. #2 | 8.20 | 16.1 | | DCGA | 2-Dec-08 | 15,000.00 | 1,230.00 | 307.50 | 22,591.89 | 150.6% | 25,113.02 | 167.4% | |
| 211 | 1402 | NOEL, RICHARD #3 | 7.40 | 6.9 | | CGA | 29-Dec-08 | 500,000.00 | 37,000.00 | 9,250.00 | 432,278.97 | 86.5% | 349,379.67 | 69.9% | |
| 212 | 1404 | SHAPIRO, BENSON | 6.30 | 20.0 | | DCGA | 27-Jan-09 | 1,000,000.00 | 63,000.00 | 15,750.00 | 1,251,862.54 | 125.2% | 1,645,952.18 | 164.6% | |
| 213 | 1408 | RICE, SHELIA JO | 5.70 | 17.7 | | CGA | 29-Jan-09 | 10,000.00 | 570.00 | 142.50 | 10,610.85 | 106.1% | 12,134.37 | 121.3% | |
| 214 | 1414 | STASZEWSKI, EUGENIA | 9.00 | 2.9 | | CGA | 30-Jan-09 | 20,000.00 | 1,800.00 | 450.00 | 14,389.90 | 71.9% | 12,378.17 | 61.9% | |
| 215 | 1415 | STASZEWSKI, WANDA | 9.00 | 2.9 | | CGA | 30-Jan-09 | 20,000.00 | 1,800.00 | 450.00 | 14,389.90 | 71.9% | 12,378.17 | 61.9% | |
| 216 | 1420 | KE, BACON | 9.20 | 3.6 | | CGA | 30-Apr-09 | 25,000.00 | 2,300.00 | 575.00 | 19,875.58 | 79.5% | 16,187.30 | 64.7% | |

Planned Gift Services

pgsservices@umich.edu | 734.615.2022

| Count | Giftwrap Gift # | Contract/Donor(s) | Payout Rate % | Projected Years | | Type | Date Created | Gift Amount | Current | Current Quarterly | | Market Value | % of Funding | Projected Remainder Value* | % of |
|-------|-----------------|--------------------------------|---------------|-----------------|---------------|-----------|--------------|-------------|------------------|-------------------|--------|--------------|--------------|----------------------------|------|
| | | | | Remaining | Annual Payout | | | | Payment | Remainder | | | | | |
| 217 | 1424 | LEVY, ALLAN B. | 6.40 | 9.1 | CGA | 30-Apr-09 | 10,005.01 | 640.32 | 160.08 | 10,534.37 | 105.3% | 10,276.07 | 102.7% | | |
| 218 | 1425 | MASON, MARILYN M. | 7.90 | 6.0 | CGA | 31-Jul-09 | 50,000.00 | 3,950.00 | 987.50 | 44,223.59 | 88.4% | 34,567.83 | 69.1% | | |
| 219 | 1426 | LEHMAN, GEORGE & PATRICIA | 6.20 | 9.5 | CGA | 24-Aug-09 | 20,000.00 | 1,240.00 | 310.00 | 20,805.88 | 104.0% | 20,585.51 | 102.9% | | |
| 220 | 1429 | KNAPP, WILLIAM & BETTY | 7.30 | 4.1 | CGA | 2-Oct-09 | 35,000.00 | 2,555.00 | 638.75 | 31,921.45 | 91.2% | 28,874.82 | 82.5% | | |
| 221 | 1431 | VANDER VELDE, EDWARD & M. JADE | 5.20 | 17.7 | CGA | 12-Nov-09 | 10,000.00 | 520.00 | 130.00 | 11,012.20 | 110.1% | 14,657.08 | 146.6% | | |
| 222 | 1437 | WEINBERG, MARSHALL M | 7.10 | 6.9 | CGA | 19-Nov-09 | 516,297.50 | 36,657.12 | 9,164.28 | 476,957.07 | 92.4% | 415,201.19 | 80.4% | | |
| 223 | 1440 | STIBER, ROBERT & JUDITH | 4.90 | 23.1 | CGA | 15-Dec-09 | 10,000.00 | 490.00 | 122.50 | 11,158.24 | 111.6% | 19,082.41 | 190.8% | | |
| 224 | 1441 | WILLIAMS, LURA C. | 6.90 | 8.5 | CGA | 16-Dec-09 | 10,000.00 | 690.00 | 172.50 | 9,370.64 | 93.7% | 7,954.49 | 79.5% | | |
| 225 | 1449 | SCHMID, JOHN M. | 6.00 | 11.0 | CGA | 26-Dec-09 | 10,000.00 | 600.00 | 150.00 | 10,195.60 | 102.0% | 10,171.88 | 101.7% | | |
| 226 | 1451 | HASTINGS, CAROLYN | 5.80 | 17.7 | CGA | 22-Dec-09 | 20,000.00 | 1,160.00 | 290.00 | 23,712.71 | 118.6% | 30,399.52 | 152.0% | | |
| 227 | 1454 | ANDERSON, GEORGE P | 6.50 | 9.1 | CGA | 4-Jan-10 | 10,000.00 | 650.00 | 162.50 | 9,773.70 | 97.7% | 8,877.29 | 88.8% | | |
| 228 | 1469 | JANENSCH, PAUL & GAIL | 7.40 | 19.1 | DCGA | 11-Jan-10 | 10,000.00 | 740.00 | deferred 12/2016 | 15,536.82 | 155.4% | 21,471.12 | 214.7% | | |
| 229 | 1471 | LEMMEN, HARVEY | 8.60 | 4.1 | CGA | 12-Feb-10 | 20,000.00 | 1,720.00 | 430.00 | 16,075.40 | 80.4% | 12,603.46 | 63.0% | | |
| 230 | 1475 | MUFSON, DANIEL | 5.40 | 15.3 | CGA | 12-Mar-10 | 30,000.00 | 1,620.00 | 405.00 | 32,417.09 | 108.1% | 39,145.37 | 130.5% | | |
| 231 | 1477 | BLOOM, MARTIN & LYNN ZIMMERMAN | 5.70 | 13.7 | CGA | 25-Mar-10 | 50,000.00 | 2,850.00 | 712.50 | 52,707.61 | 105.4% | 57,412.79 | 114.8% | | |
| 232 | 1485 | FRIED, SALLY R. | 8.10 | 6.0 | CGA | 10-Jun-10 | 25,000.00 | 2,025.00 | 506.25 | 22,075.92 | 88.3% | 16,876.48 | 67.5% | | |
| 233 | 1489 | CURTIS, JAMES | 8.90 | 3.9 | CGA | 6-Jul-10 | 500,000.00 | 44,500.00 | 11,125.00 | 411,266.71 | 82.3% | 345,009.95 | 69.0% | | |
| 234 | 1490 | GERSTEN, HILLIARD C. | 7.40 | 6.4 | CGA | 10-Jul-10 | 50,000.00 | 3,700.00 | 925.00 | 47,081.96 | 94.2% | 40,405.03 | 80.8% | | |
| 235 | 1499 | PERLSTEIN, MICHAEL & LESLEE | 5.30 | 22.4 | DCGA | 16-Jul-10 | 200,000.00 | 10,600.00 | 2,650.00 | 306,724.40 | 153.4% | 635,123.50 | 317.6% | | |
| 236 | 1503 | FREEDMAN, HELEN | 9.20 | 4.5 | CGA | 23-Aug-10 | 22,533.00 | 2,073.04 | 518.26 | 17,779.38 | 78.9% | 13,175.98 | 58.5% | | |
| 237 | 1509 | KRASHEN, ELIZABETH | 8.60 | 5.2 | CGA | 27-Aug-10 | 15,000.00 | 1,290.00 | 322.50 | 12,552.02 | 83.7% | 9,364.14 | 62.4% | | |
| 238 | 1510 | WHALEN, THOMAS J. & CARMEN F. | 5.20 | 20.4 | CGA | 7-Sep-10 | 10,000.00 | 520.00 | 130.00 | 10,996.94 | 110.0% | 15,715.66 | 157.2% | | |
| 239 | 1516 | HARDZOG, ROBERT C. | 5.20 | 21.7 | CGA | 27-Aug-10 | 53,003.28 | 2,756.17 | 689.04 | 58,478.82 | 110.3% | 86,128.56 | 162.5% | | |
| 240 | 1517 | HARDZOG, LUCINDA HAY | 5.00 | 27.0 | CGA | 27-Aug-10 | 53,003.28 | 2,650.16 | 662.54 | 59,313.47 | 111.9% | 113,451.79 | 214.0% | | |
| 241 | 1521 | ANTONACCIO, MICHAEL | 5.70 | 15.3 | CGA | 22-Nov-10 | 1,000,000.00 | 57,000.00 | 14,250.00 | 1,032,613.42 | 103.3% | 1,118,534.46 | 111.9% | | |
| 242 | 1523 | STIBER, ROBERT & JUDITH | 5.10 | 23.1 | CGA | 29-Nov-10 | 10,000.00 | 510.00 | 127.50 | 10,786.69 | 107.9% | 16,702.59 | 167.0% | | |
| 243 | 1524 | HORVATH, REBECCA | 6.50 | 10.9 | CGA | 26-Nov-10 | 208,000.00 | 13,520.00 | 3,380.00 | 202,407.41 | 97.3% | 180,320.41 | 86.7% | | |
| 244 | 1525 | NOORTHOEK, DAVID J. | 6.80 | 8.5 | CGA | 24-Nov-10 | 50,000.00 | 3,400.00 | 850.00 | 47,509.49 | 95.0% | 41,324.46 | 82.6% | | |
| 245 | 1528 | BROMBERG, HOWARD & MARIA | 7.20 | 37.1 | DCGA | 3-Dec-10 | 10,000.00 | 720.00 | 180.00 | 14,603.14 | 146.0% | 71,916.57 | 719.2% | | |
| 246 | 1530 | KNAPP, WILLIAM L. | 7.90 | 4.1 | CGA | 10-Dec-10 | 25,000.00 | 1,975.00 | 493.75 | 21,715.84 | 86.9% | 18,584.10 | 74.3% | | |
| 247 | 1531 | BURNHAM, LEWIS A. | 6.80 | 8.5 | CGA | 9-Dec-10 | 15,000.00 | 1,020.00 | 255.00 | 14,261.38 | 95.1% | 12,410.98 | 82.7% | | |
| 248 | 1532 | KREAGER, CARL & JOAN | 5.30 | 19.0 | CGA | 10-Dec-10 | 25,000.00 | 1,325.00 | 331.25 | 26,563.01 | 106.3% | 33,960.61 | 135.8% | | |
| 249 | 1533 | WATSON, CAROL A. | 6.70 | 10.3 | CGA | 16-Dec-10 | 25,000.00 | 1,675.00 | 418.75 | 23,842.57 | 95.4% | 20,130.52 | 80.5% | | |
| 250 | 1534 | PADWE, GERALD | 6.70 | 9.1 | CGA | 15-Dec-10 | 100,000.00 | 6,700.00 | 1,675.00 | 95,356.71 | 95.4% | 82,402.12 | 82.4% | | |
| 251 | 1535 | JOHNSON, J. TIMOTHY | 5.40 | 17.8 | CGA | 14-Dec-10 | 15,000.00 | 810.00 | 202.50 | 15,765.03 | 105.1% | 19,091.94 | 127.3% | | |
| 252 | 1536 | BOONSTRA, EARL R. | 9.50 | 2.9 | CGA | 17-Dec-10 | 100,000.00 | 9,500.00 | 2,375.00 | 74,431.72 | 74.4% | 63,627.03 | 63.6% | | |
| 253 | 1537 | CARUSO, JOSEPH & HELEN | 6.50 | 10.6 | CGA | 30-Dec-10 | 50,000.00 | 3,250.00 | 812.50 | 48,519.23 | 97.0% | 43,101.97 | 86.2% | | |
| 254 | 1538 | BOONSTRA, EARL R. | 9.50 | 2.9 | CGA | 2-Jan-11 | 100,000.00 | 9,500.00 | 2,375.00 | 74,998.07 | 75.0% | 64,263.38 | 64.3% | | |
| 255 | 1540 | BORONDY, PAL E. | 5.70 | 14.9 | CGA | 29-Mar-11 | 200,000.00 | 11,400.00 | 2,850.00 | 197,971.51 | 99.0% | 202,704.33 | 101.4% | | |
| 256 | 1542 | TANIGUCHI, MAYUMI | 7.40 | 7.9 | CGA | 14-Apr-11 | 10,000.00 | 740.00 | 185.00 | 8,656.44 | 86.6% | 6,666.73 | 66.7% | | |
| 257 | 1543 | SCHMIEGEL, KLAUS & JOEL | 5.60 | 16.5 | CGA | 24-Jun-11 | 25,000.00 | 1,400.00 | 350.00 | 24,415.51 | 97.7% | 25,284.54 | 101.1% | | |
| 258 | 1544 | MATOVINOVIC, NATALIE #2 | 9.50 | 4.8 | CGA | 6-Jul-11 | 250,000.00 | 23,750.00 | 5,937.50 | 183,047.76 | 73.2% | 124,889.93 | 50.0% | | |
| 259 | 1545 | PORTER, ROBERT & JOANNE | 6.80 | 8.5 | CGA | 1-Jul-11 | 159,750.00 | 10,863.00 | 2,715.75 | 144,236.94 | 90.3% | 119,988.70 | 75.1% | | |
| 260 | 1546 | CURTIS, JAMES | 9.50 | 3.9 | CGA | 1-Jul-11 | 500,000.00 | 47,500.00 | 11,875.00 | 365,749.95 | 73.1% | 281,035.94 | 56.2% | | |
| 261 | 1549 | KNAPP, WILLIAM & BETTY | 8.30 | 4.1 | CGA | 25-Jul-11 | 100,000.00 | 8,300.00 | 2,075.00 | 80,993.68 | 81.0% | 65,137.28 | 65.1% | | |
| 262 | 1551 | MATOVINOVIC, NATALIE | 9.50 | 4.8 | CGA | 29-Aug-11 | 250,000.00 | 23,750.00 | 5,937.50 | 186,436.44 | 74.6% | 129,168.06 | 51.7% | | |
| 263 | 1552 | MARANS, ROBERT & JUDITH | 5.80 | 14.2 | CGA | 29-Aug-11 | 150,000.00 | 8,700.00 | 2,175.00 | 145,841.90 | 97.2% | 142,844.61 | 95.2% | | |
| 264 | 1553 | CHEN, KAN & LILLIAN | 6.70 | 10.3 | CGA | 30-Aug-11 | 100,000.00 | 6,700.00 | 1,675.00 | 91,709.31 | 91.7% | 73,965.57 | 74.0% | | |
| 265 | 1554 | MIZGERD, JOSEPH | 6.50 | 11.0 | CGA | 29-Sep-11 | 100,000.00 | 6,500.00 | 1,625.00 | 95,445.31 | 95.4% | 81,707.61 | 81.7% | | |
| 266 | 1555 | DONOR, ANONYMOUS | 6.00 | 14.6 | CGA | 30-Sep-11 | 30,000.00 | 1,800.00 | 450.00 | 29,570.06 | 98.6% | 28,188.18 | 94.0% | | |
| 267 | 1556 | FISHER, ROBERT J | 8.60 | 5.1 | CGA | 26-Oct-11 | 86,000.00 | 7,396.00 | 1,849.00 | 71,050.54 | 82.6% | 52,464.16 | 61.0% | | |
| 268 | 1558 | LAING, DAVID & JEAN | 6.00 | 13.4 | CGA | 26-Oct-11 | 93,080.77 | 5,584.85 | 1,396.21 | 91,008.27 | 97.8% | 86,319.20 | 92.7% | | |
| 269 | 1559 | MCCLATCHEY, MARTHA | 5.60 | 17.7 | CGA | 9-Nov-11 | 30,000.00 | 1,680.00 | 420.00 | 30,265.97 | 100.9% | 33,049.40 | 110.2% | | |
| 270 | 1561 | METZGER, LAWRENCE | 7.30 | 8.5 | CGA | 10-Nov-11 | 100,000.00 | 7,300.00 | 1,825.00 | 91,288.48 | 91.3% | 71,644.47 | 71.6% | | |

Planned Gift Services

pgservices@umich.edu | 734.615.2022

| Count | Giftwrap Gift # | Contract/Donor(s) | Payout Rate % | Projected Years | | Type | Date Created | Gift Amount | Current | Current Quarterly | | Market Value | % of Funding | Projected Remainder Value* | % of | |
|-------|-----------------|--|---------------|-----------------|---------------|-------|--------------|-------------|-----------|-------------------|-----------|--------------|--------------|----------------------------|---------------|--------|
| | | | | Remaining | Annual Payout | | | | Payment | Payment | Remainder | | | | Value to Gift | |
| 271 | 1562 | MILLER, PASQUALINA #3 | 8.60 | 6.0 | | CGA | 18-Nov-11 | 500,000.00 | 43,000.00 | | 10,750.00 | 425,202.45 | 85.0% | 296,560.47 | | 59.3% |
| 272 | 1563 | FISHER, ROBERT J. #2 | 6.00 | 5.1 | | CGA | 26-Oct-11 | 114,470.54 | 6,868.23 | | 1,717.06 | 94,571.90 | 82.6% | 69,832.36 | | 61.0% |
| 273 | 1564 | BROMBERG, HOWARD & MARIA #2 | 7.50 | 37.1 | | DCGA | 22-Nov-11 | 20,000.00 | 1,500.00 | Deferred | 12/2026 | 26,816.57 | 134.1% | 126,516.08 | | 632.6% |
| 274 | 1565 | GRIX, HENRY M. | 4.90 | 25.3 | | DCGA | 30-Nov-11 | 100,000.00 | 4,900.00 | | | 119,121.52 | 119.1% | 236,449.89 | | 236.4% |
| 275 | 1566 | BATTEY, ROSE MARIE | 7.70 | 8.5 | | CGA | 7-Dec-11 | 100,000.00 | 7,700.00 | | 1,925.00 | 91,839.78 | 91.8% | 68,476.28 | | 68.5% |
| 276 | 1567 | SCHELSKE, CLAIRE & BETTY | 6.00 | 13.9 | | CGA | 6-Dec-11 | 98,001.25 | 5,880.08 | | 1,470.02 | 99,243.41 | 101.3% | 98,185.72 | | 100.2% |
| 277 | 1568 | SMITH, VIRGINIA B. | 7.70 | 8.5 | | CGA | 3-Dec-11 | 10,000.00 | 770.00 | | 192.50 | 9,852.07 | 98.5% | 8,081.65 | | 80.8% |
| 278 | 1569 | VANDER VELDE, M. JADE & EDWARD | 5.40 | 17.7 | | CGA | 13-Dec-11 | 10,000.00 | 540.00 | | 135.00 | 10,430.00 | 104.3% | 12,512.39 | | 125.1% |
| 279 | 1570 | SEKSARIA, DINESH | 7.60 | 27.0 | | DCGA | 9-Dec-11 | 30,000.00 | 2,280.00 | Deferred | 12/2020 | 40,264.86 | 134.2% | 76,597.05 | | 255.3% |
| 280 | 1572 | BEATTY, JAMES W & PHYLLIS C. | 6.30 | 11.9 | | CGA | 17-Dec-11 | 25,000.00 | 1,575.00 | | 393.75 | 24,896.08 | 99.6% | 23,156.45 | | 92.6% |
| 281 | 1575 | IWAMOTO, KUMIKO | 7.90 | 13.8 | | DCGA | 22-Dec-11 | 15,000.00 | 1,185.00 | | 296.25 | 18,738.20 | 124.9% | 17,095.11 | | 114.0% |
| 282 | 1577 | LEE, YEH-TSU | 6.80 | 11.6 | | DCGA | 11-Aug-11 | 35,000.00 | 2,380.00 | | 595.00 | 35,402.85 | 101.2% | 30,781.57 | | 87.9% |
| 283 | 1579 | MCCLATCHEY, MARTHA | 4.90 | 17.7 | | CGA | 27-Jan-12 | 50,000.00 | 2,450.00 | | 612.50 | 52,497.85 | 105.0% | 70,708.73 | | 141.4% |
| 284 | 1580 | CAREY, ARTHUR & JANET | 6.30 | 17.1 | | DCGA | 12-Feb-12 | 10,000.00 | 630.00 | Deferred | 3/31/17 | 12,975.93 | 129.8% | 16,904.17 | | 169.0% |
| 285 | 1581 | MATOVINOVIC, NATALIE #3 | 9.00 | 4.8 | | CGA | 21-Feb-12 | 100,820.50 | 9,073.85 | | 2,268.46 | 83,526.89 | 82.8% | 64,874.99 | | 64.3% |
| 286 | 1582 | BOONSTRA, EARL #6 | 9.00 | 2.9 | | CGA | 26-Feb-12 | 100,000.00 | 9,000.00 | | 2,250.00 | 82,732.67 | 82.7% | 74,006.84 | | 74.0% |
| 287 | 1585 | HALL, HELEN CHOATE #2 | 5.30 | 16.9 | | FDCGA | 18-Apr-12 | 100,000.00 | 5,300.00 | | 1,325.00 | 124,488.87 | 124.5% | 177,159.46 | | 177.2% |
| 288 | 1588 | MUTO, CHARLES & JANET | 5.50 | 12.8 | | CGA | 15-Jun-12 | 50,000.00 | 2,750.00 | | 687.50 | 50,766.38 | 101.5% | 54,729.68 | | 109.5% |
| 289 | 1589 | MATOVINOVIC, NATALIE | 9.00 | 4.8 | | CGA | 18-Jun-12 | 100,000.00 | 9,000.00 | | 2,250.00 | 84,858.00 | 84.9% | 66,885.68 | | 66.9% |
| 290 | 1590 | KNAPP, WILLIAM L. | 8.00 | 4.1 | | CGA | 27-Jun-12 | 50,000.00 | 4,000.00 | | 1,000.00 | 44,783.87 | 89.6% | 38,651.67 | | 77.3% |
| 291 | 1591 | YEE, YOEH MING TING #3 | 9.00 | 4.8 | | CGA | 6-Jul-12 | 20,000.00 | 1,800.00 | | 450.00 | 16,968.22 | 84.8% | 13,372.87 | | 66.9% |
| 292 | 1593 | NOORTHOEK, DAVID J. #3 | 6.80 | 8.5 | | CGA | 29-Aug-12 | 116,147.74 | 7,898.05 | | 1,974.51 | 110,630.21 | 95.2% | 96,421.63 | | 83.0% |
| 293 | 1595 | HODGSON, JOHN E. | 5.80 | 11.7 | | CGA | 6-Sep-12 | 50,000.00 | 2,900.00 | | 725.00 | 49,841.71 | 99.7% | 50,232.81 | | 100.5% |
| 294 | 1597 | PETERSEN, JO ANNE & DONALD E. | 8.00 | 6.5 | | CGA | 10-Oct-12 | 500,000.00 | 40,000.00 | | 10,000.00 | 448,344.13 | 89.7% | 350,777.89 | | 70.2% |
| 295 | 1598 | MILLER, PASQUALINA #4 | 8.20 | 6.0 | | CGA | 10-Oct-12 | 500,000.00 | 41,000.00 | | 10,250.00 | 443,980.50 | 88.8% | 337,457.83 | | 67.5% |
| 296 | 1599 | VALENTA, GEORGE J. | 6.80 | 8.5 | | CGA | 31-Oct-12 | 200,000.00 | 13,600.00 | | 3,400.00 | 190,171.39 | 95.1% | 165,510.50 | | 82.8% |
| 297 | 1600 | CURTIS, JAMES #6 | 6.80 | 3.9 | | CGA | 29-Oct-12 | 500,000.00 | 34,000.00 | | 8,500.00 | 428,041.53 | 85.6% | 363,361.89 | | 72.7% |
| 298 | 1602 | STOCKMEYER, STEVEN | 5.40 | 13.8 | | CGA | 27-Nov-12 | 52,347.26 | 2,826.75 | | 706.69 | 52,868.89 | 101.0% | 58,205.61 | | 111.2% |
| 299 | 1603 | WATKINS, GLENN E. | 8.00 | 5.5 | | CGA | 29-Nov-12 | 270,000.00 | 21,600.00 | | 5,400.00 | 243,210.21 | 90.1% | 201,005.82 | | 74.4% |
| 300 | 1605 | FISHER, ROBERT J. #3 | 8.20 | 5.1 | | CGA | 10-Dec-12 | 446,015.32 | 36,573.26 | | 9,143.31 | 398,432.09 | 89.3% | 322,448.22 | | 72.3% |
| 301 | 1606 | GREENWALD, STEVEN & ALPERT, ROCHELLE | 4.40 | 26.9 | | FDCGA | 12-Dec-12 | 15,622.50 | 687.39 | | 171.85 | 18,511.84 | 118.5% | 39,816.44 | | 254.9% |
| 302 | 1607 | ARMANTROUT, ROBERT | 6.40 | 20.9 | | DCGA | 12-Dec-12 | 10,000.00 | 640.00 | Deferred | 3/2020 | 12,340.38 | 123.4% | 21,120.12 | | 211.2% |
| 303 | 1610 | HOWE, ARLENE B | 9.00 | 3.9 | | CGA | 19-Dec-12 | 50,000.00 | 4,500.00 | | 1,125.00 | 43,059.41 | 86.1% | 36,640.20 | | 73.3% |
| 304 | 1611 | QUINT, DOUGLAS & LESLIE | 3.50 | 33.0 | | FDCGA | 20-Dec-12 | 10,000.00 | 350.00 | | 87.50 | 12,325.81 | 123.3% | 47,025.58 | | 470.3% |
| 305 | 1613 | CLARK, ANDREA | 4.40 | 22.4 | | CGA | 28-Dec-12 | 50,000.00 | 2,200.00 | | 550.00 | 52,537.63 | 105.1% | 91,739.00 | | 183.5% |
| 306 | 1614 | ZUBULAKE, GEORGE & GLADYS | 4.30 | 24.4 | | CGA | 28-Dec-12 | 10,000.00 | 430.00 | | 107.50 | 10,548.52 | 105.5% | 20,374.28 | | 203.7% |
| 307 | 1615 | WEINBERG, MARSHALL M. | 7.40 | 6.9 | | CGA | 18-Jan-13 | 572,924.00 | 42,396.38 | | 10,599.09 | 530,796.20 | 92.6% | 450,651.13 | | 78.7% |
| 308 | 1618 | KRUGER, JEAN E. | 6.00 | 12.3 | | CGA | 23-Jan-10 | 40,000.00 | 2,400.00 | | 600.00 | 39,287.64 | 98.2% | 37,667.76 | | 94.2% |
| 309 | 1620 | LAING, DAVID & JEAN #2 | 5.50 | 13.4 | | CGA | 6-Mar-13 | 10,000.00 | 550.00 | | 137.50 | 9,814.96 | 98.1% | 10,318.88 | | 103.2% |
| 310 | 1621 | MATOVINOVIC, NATALIE #5 | 9.00 | 4.8 | | CGA | 22-Mar-13 | 100,000.00 | 9,000.00 | | 2,250.00 | 85,586.50 | 85.6% | 67,805.39 | | 67.8% |
| 311 | 1623 | SMITH, MORMAN & MIRELLA | 5.50 | 13.4 | | CGA | 3-Apr-13 | 249,730.06 | 13,735.15 | | 3,433.79 | 248,248.01 | 99.4% | 264,388.66 | | 105.9% |
| 312 | 1625 | EHRHARDT, WILLIARD F. & RAJALA, MARALLIISA | 4.80 | 18.7 | | CGA | 5-Apr-13 | 31,799.43 | 1,526.37 | | 381.59 | 32,435.61 | 102.0% | 44,361.38 | | 139.5% |
| 313 | 1626 | PINNELL, JOHN RICHARD | 4.20 | 25.9 | | CGA | 28-May-13 | 20,000.00 | 840.00 | | 210.00 | 21,418.78 | 107.1% | 45,840.44 | | 229.2% |
| 314 | 1627 | MILLER, PASQUALINA #2 | 8.20 | 6.0 | | CGA | 14-Jun-13 | 500,000.00 | 41,000.00 | | 10,250.00 | 451,305.95 | 90.3% | 347,849.12 | | 69.6% |
| 315 | 1628 | KLEIN, FRANK G. | 7.60 | 6.4 | | CGA | 14-Jun-13 | 99,994.30 | 7,599.57 | | 1,899.89 | 92,380.76 | 92.4% | 76,857.65 | | 76.9% |
| 316 | 1629 | HANDELMAN, GWEN T. | 14.00 | 20.2 | | DCGA | 20-Jun-13 | 208,575.74 | 29,200.60 | | 7,300.15 | 249,299.48 | 119.5% | 591,331.97 | | 283.5% |
| 317 | 1630 | ANONYMOUS #11 | 4.90 | 19.3 | | CGA | 27-Jun-13 | 10,000.00 | 490.00 | | 122.50 | 10,264.19 | 102.6% | 14,145.62 | | 141.5% |
| 318 | 1632 | BULLEN, LAWRENCE & VALERIE | 6.60 | 9.8 | | CGA | 1-Aug-13 | 100,000.00 | 6,600.00 | | 1,650.00 | 96,137.37 | 96.1% | 84,895.67 | | 84.9% |
| 319 | 1633 | MATOVINOVIC, NATALIE #10 | 9.00 | 4.8 | | CGA | 8-Aug-13 | 100,000.00 | 9,000.00 | | 2,250.00 | 88,145.11 | 88.1% | 71,035.58 | | 71.0% |
| 320 | 1636 | KNAPP, WILLIAM | 9.00 | 4.1 | | CGA | 1-Oct-13 | 50,000.00 | 4,500.00 | | 1,125.00 | 43,938.48 | 87.9% | 35,348.52 | | 70.7% |
| 321 | 1638 | EPLING, RICHARD L. & BRALEY, SUZANNE | 4.60 | 28.1 | | DCGA | 4-Dec-13 | 100,000.00 | 4,600.00 | | 1,150.00 | 115,033.33 | 115.0% | 265,786.94 | | 265.8% |
| 322 | 1639 | EPLING, RICHARD L. & BRALEY, SUZANNE | 4.20 | 28.1 | | FDCGA | 4-Dec-13 | 100,000.00 | 4,200.00 | | 1,050.00 | 115,033.33 | 115.0% | 293,806.71 | | 293.8% |
| 323 | 1640 | KLEINHANS, FREDERICK W. #3 | 6.50 | 16.1 | | DCGA | 3-Dec-13 | 10,000.00 | 650.00 | | 162.50 | 11,508.86 | 115.1% | 13,771.30 | | 137.7% |
| 324 | 1641 | QUACKENBUSH, SUSAN E. | 4.80 | 20.2 | | CGA | 10-Dec-13 | 10,000.00 | 480.00 | | 120.00 | 10,007.94 | 100.1% | 14,047.60 | | 140.5% |

Planned Gift Services

pgsservices@umich.edu | 734.615.2022

| Count | Giftwrap Gift # | Contract/Donor(s) | Payout Rate % | Projected Years | | Type | Date Created | Gift Amount | Current | Current Quarterly | | Market Value | % of Funding | Projected | % of |
|-------|-----------------|--|---------------|-----------------|-------|-----------|--------------|-------------|------------------|-------------------|------------------|--------------|--------------|-----------|------|
| | | | | Remaining | Years | | | | Annual Payout | Payment | Remainder Value* | | | Remainder | |
| 325 | 1642 | STOCKMEYER, STEVEN #2 | 5.50 | 13.8 | | CGA | 13-Dec-13 | 50,559.69 | 2,780.78 | 695.20 | 49,489.61 | 97.9% | 51,885.12 | 102.6% | |
| 326 | 1644 | HANEY, JOHN B. & DIANE | 5.70 | 13.1 | | CGA | 23-Dec-13 | 19,768.00 | 1,126.78 | 281.69 | 19,222.68 | 97.2% | 19,252.34 | 97.4% | |
| 327 | 1646 | NOEL, RICHARD M. & ROSANN #3 | 6.30 | 10.9 | | CGA | 17-Dec-13 | 598,194.80 | 37,686.27 | 9,421.57 | 572,446.69 | 95.7% | 517,402.26 | 86.5% | |
| 328 | 1648 | CASE, JAMES H. & PATRICIA | 4.90 | 18.7 | | CGA | 20-Dec-13 | 153,898.75 | 7,541.04 | 1,885.26 | 153,456.47 | 99.7% | 199,782.13 | 129.8% | |
| 329 | 1649 | BOONSTRA, EARL #9 | 9.00 | 2.9 | | CGA | 1-Jan-14 | 100,000.00 | 9,000.00 | 2,250.00 | 87,298.02 | 87.3% | 79,136.47 | 79.1% | |
| 330 | 1652 | VANTIEM, THOMAS & HELEN | 6.30 | 10.9 | | CGA | 4-Mar-14 | 26,008.16 | 1,638.51 | 409.63 | 24,681.09 | 94.9% | 22,123.82 | 85.1% | |
| 331 | 1653 | CROSBY, GARET #3 | 6.80 | 9.7 | | CGA | 26-Mar-14 | 50,000.00 | 3,400.00 | 850.00 | 46,625.73 | 93.3% | 38,835.35 | 77.7% | |
| 332 | 1654 | CROSBY, CAROLYN #3 | 7.60 | 7.9 | | CGA | 25-Mar-14 | 25,000.00 | 1,900.00 | 475.00 | 22,785.65 | 91.1% | 17,958.85 | 71.8% | |
| 333 | 1655 | PETERSEN, JO ANNE & DONALD E. | 8.40 | 6.5 | | CGA | 13-May-14 | 101,184.87 | 8,499.53 | 2,124.88 | 89,073.28 | 88.0% | 65,749.05 | 65.0% | |
| 334 | 1658 | RILEY, GEORGINE AND GARY CGA | 5.30 | 15.3 | | CGA | 30-May-14 | 100,000.00 | 5,300.00 | 1,325.00 | 95,498.49 | 95.5% | 102,766.40 | 102.8% | |
| 335 | 1659 | MILLER, PASQUALINA E. #6 | 8.40 | 6.0 | | CGA | 4-Jun-14 | 500,000.00 | 42,000.00 | 10,500.00 | 439,044.67 | 87.8% | 323,326.09 | 64.7% | |
| 336 | 1661 | TANIGUCHI, MAYUMI | 7.60 | 7.9 | | CGA | 24-Jun-14 | 10,000.00 | 760.00 | 190.00 | 8,939.19 | 89.4% | 6,920.32 | 69.2% | |
| 337 | 1662 | MATOVINOVIC, NATALIE | 9.00 | 4.8 | | CGA | 9-Jul-14 | 96,715.70 | 8,704.41 | 2,176.10 | 83,261.34 | 86.1% | 66,191.72 | 68.4% | |
| 338 | 1663 | ANDO, JEAN K. | 5.70 | 15.3 | | CGA | 23-Jun-14 | 10,000.00 | 570.00 | 142.50 | 9,404.53 | 94.0% | 9,271.20 | 92.7% | |
| 339 | 1664 | PINNELL, J. RICHARD & SCANLAN, ROBT | 4.20 | 25.9 | | CGA | 10-Jul-14 | 10,000.00 | 420.00 | 105.00 | 10,056.98 | 100.6% | 20,120.16 | 201.2% | |
| 340 | 1666 | OKOTIE-EBOH, JULIETTE | 5.70 | 23.5 | | CGA | 21-Jul-14 | 20,000.00 | 1,140.00 | 285.00 | 21,412.23 | 107.1% | 35,185.43 | 175.9% | |
| 341 | 1669 | KRASHEN, ELIZABETH | 9.00 | 5.2 | | CGA | 4-Aug-14 | 12,323.40 | 1,109.11 | 277.28 | 10,645.11 | 86.4% | 7,854.62 | 63.7% | |
| 342 | 1670 | NEWLAND, HAROLD | 5.40 | 15.3 | | CGA | 11-Aug-14 | 10,000.00 | 540.00 | 135.00 | 9,421.25 | 94.2% | 9,730.47 | 97.3% | |
| 343 | 1673 | MATOVINOVIC, NATALIE #8 | 9.00 | 4.8 | | CGA | 5-Sep-14 | 361,193.80 | 32,507.44 | 8,126.86 | 309,163.67 | 85.6% | 244,947.41 | 67.8% | |
| 344 | 1674 | KRAUSE, BARBARA A. | 5.70 | 15.3 | | CGA | 8-Sep-14 | 100,000.00 | 5,700.00 | 1,425.00 | 92,919.86 | 92.9% | 87,069.48 | 87.1% | |
| 345 | 1675 | NOORTHOEK, DAVID J. | 7.20 | 8.5 | | CGA | 11-Sep-14 | 256,998.52 | 18,503.89 | 4,625.97 | 230,871.02 | 89.8% | 180,765.89 | 70.3% | |
| 346 | 1676 | ALKER, BARBARA SAYER | 5.30 | 17.7 | | CGA | 1-Oct-14 | 10,000.00 | 530.00 | 132.50 | 9,899.45 | 99.0% | 11,704.14 | 117.0% | |
| 347 | 1677 | MATOVINOVIC, NATALIE #9 | 9.00 | 4.8 | | CGA | 15-Oct-14 | 125,392.63 | 11,285.34 | 2,821.33 | 109,731.87 | 87.5% | 88,068.96 | 70.2% | |
| 348 | 1678 | MATOVINOVIC, NATALIE #10 | 9.00 | 4.8 | | CGA | 17-Nov-14 | 129,896.27 | 11,690.66 | 2,922.67 | 114,574.01 | 88.2% | 92,369.56 | 71.1% | |
| 349 | 1679 | KNAPP, WILLIAM L. #11 | 9.00 | 4.1 | | CGA | 19-Nov-14 | 70,000.00 | 6,300.00 | 1,575.00 | 61,763.98 | 88.2% | 49,803.69 | 71.1% | |
| 350 | 1680 | OSTAFIN, MARYSIA | 4.80 | 23.5 | FDCGA | 2-Dec-14 | 125,000.00 | 6,000.00 | Deferred 12/2016 | 132,177.57 | 105.7% | 216,650.42 | 173.3% | | |
| 351 | 1682 | QUACKENBUSH, SUSAN E. #2 | 5.00 | 20.2 | | CGA | 8-Dec-14 | 10,000.00 | 500.00 | 125.00 | 10,062.86 | 100.6% | 13,471.84 | 134.7% | |
| 352 | 1684 | HOWE, ARLENE B. #2 | 9.00 | 3.9 | | CGA | 3-Dec-14 | 25,000.00 | 2,250.00 | 562.50 | 22,125.67 | 88.5% | 19,029.91 | 76.1% | |
| 353 | 1688 | TIERNEY, RAYMOND TRUST | 6.00 | 13.8 | | CGA | 12-Dec-14 | 119,476.37 | 7,168.58 | 1,792.15 | 113,000.50 | 94.6% | 102,658.94 | 85.9% | |
| 354 | 1690 | HARTLEY, DUNCAN | 5.50 | 14.6 | | CGA | 21-Dec-14 | 19,168.00 | 1,054.24 | 263.56 | 18,368.76 | 95.8% | 18,883.33 | 98.5% | |
| 355 | 1691 | ZUBULAKE, GEORGE & GLADYS | 4.50 | 24.4 | | CGA | 29-Dec-14 | 5,000.00 | 225.00 | 56.25 | 4,897.22 | 97.9% | 8,140.94 | 162.8% | |
| 356 | 1692 | RAY, KENLEE | 5.50 | 18.5 | DCGA | 13-Jan-15 | 10,000.00 | 550.00 | 137.50 | 10,207.43 | 102.1% | 11,760.00 | 117.6% | | |
| 357 | 1695 | GERBSTADT, GEORGE F. #2 | 9.00 | 4.4 | | CGA | 22-Dec-14 | 15,439.20 | 1,389.53 | 347.38 | 13,822.42 | 89.5% | 11,236.87 | 72.8% | |
| 358 | 1696 | KOLODZEY, JAMES S. & ANN B. | 4.30 | 26.8 | | CGA | 1-Mar-15 | 100,000.00 | 4,300.00 | 1,075.00 | 97,943.39 | 97.9% | 185,562.48 | 185.6% | |
| 359 | 1697 | GOODSTEIN, PETER E. & HANNA | 4.40 | 24.8 | | CGA | 30-Mar-15 | 10,149.75 | 446.59 | 111.65 | 9,940.56 | 97.9% | 17,051.37 | 168.0% | |
| 360 | 1698 | MILLER, PASQUALINA | 8.70 | 6.0 | | CGA | 1-May-15 | 500,000.00 | 43,500.00 | 10,875.00 | 454,577.41 | 90.9% | 334,664.32 | 66.9% | |
| 361 | 1699 | NORDBERG, KATHRYN | 6.80 | 10.9 | | CGA | 10-Jun-15 | 200,774.25 | 13,652.65 | 3,413.16 | 189,079.38 | 94.2% | 154,664.62 | 77.0% | |
| 362 | 1701 | CULLEN, DAVID | 5.80 | 13.8 | | CGA | 22-Jun-15 | 10,000.00 | 580.00 | 145.00 | 9,648.12 | 96.5% | 9,383.91 | 93.8% | |
| 363 | 1705 | KRUGER, JOHN | 5.20 | 20.1 | | CGA | 18-Sep-15 | 10,000.00 | 520.00 | 130.00 | 10,554.61 | 105.5% | 14,297.05 | 143.0% | |
| 364 | 1706 | TRACY, GLEN & DIANE | 4.90 | 32.2 | DCGA | 8-Oct-15 | 15,340.00 | 751.66 | Deferred 12/2020 | 16,215.39 | 105.7% | 48,063.04 | 313.3% | | |
| 365 | 1708 | PINNELL, JOHN RICHARD & SCANLAN, ROBERT J. | 4.30 | 25.9 | | CGA | 17-Oct-15 | 10,000.00 | 430.00 | 107.50 | 10,433.99 | 104.3% | 21,189.60 | 211.9% | |
| 366 | 1710 | FISHER, ROBERT J. | 9.00 | 5.1 | | CGA | 1-Nov-15 | 40,000.00 | 3,600.00 | 900.00 | 38,395.68 | 96.0% | 30,638.03 | 76.6% | |
| 367 | 1716 | QUACKENBUSH, SUSAN E. | 5.00 | 20.2 | | CGA | 16-Nov-15 | 10,000.00 | 500.00 | 125.00 | 10,027.29 | 100.3% | 13,357.76 | 133.6% | |
| 368 | 1717 | ZEITZ, FREDERICK H. & CHERYL A. | 6.20 | 33.6 | DCGA | 23-Nov-15 | 12,000.00 | 744.00 | Deferred 12/2026 | 12,593.94 | 104.9% | 48,343.19 | 402.9% | | |
| 369 | 1718 | WEBBER, HOWARD C. & NANCY D. | 5.50 | 16.3 | | CGA | 2-Nov-15 | 109,676.75 | 6,032.22 | 1,508.06 | 108,980.70 | 99.4% | 118,548.90 | 108.1% | |
| 370 | 1719 | EHRHARDT, WILLIARD F. & RAJALA, MARALLIISA | 5.00 | 18.7 | | CGA | 4-Dec-15 | 34,732.50 | 1,736.63 | 434.16 | 35,027.11 | 100.8% | 45,116.46 | 129.9% | |
| 371 | 1720 | KNAPP, WILLIAM L. #12 | 9.00 | 4.1 | | CGA | 8-Dec-15 | 65,000.00 | 5,850.00 | 1,462.50 | 63,441.86 | 97.6% | 53,934.25 | 83.0% | |
| 372 | 1721 | RAITZER, CAROL A. | 5.40 | 17.7 | | CGA | 11-Dec-15 | 10,000.00 | 540.00 | 135.00 | 10,077.57 | 100.8% | 11,563.38 | 115.6% | |
| 373 | 1723 | ZUBULAKE, GEORGE & GLADYS | 4.50 | 24.4 | | CGA | 18-Dec-15 | 5,000.00 | 225.00 | 56.25 | 5,089.31 | 101.8% | 8,918.70 | 178.4% | |
| 374 | 1726 | BOONSTRA, EARL #10 | 9.00 | 2.9 | | CGA | 21-Dec-15 | 100,000.00 | 9,000.00 | 2,250.00 | 98,243.37 | 98.2% | 91,434.66 | 91.4% | |
| 375 | 1727 | MILLER, PASQUALINA E. #8 | 9.00 | 6.0 | | CGA | 22-Jan-16 | 500,000.00 | 45,000.00 | 11,250.00 | 500,488.15 | 100.1% | 389,094.33 | 77.8% | |
| 376 | 1728 | COHEN, HUBERT I. & ELLEN R. | 6.90 | 10.8 | | CGA | 29-Feb-16 | 85,000.00 | 5,865.00 | 1,466.25 | 87,552.20 | 103.0% | 77,771.15 | 91.5% | |
| 377 | 1734 | JOHNSON, TIMOTHY O. | 6.30 | 20.1 | DCGA | 12-Apr-16 | 10,000.00 | 630.00 | Deferred 3/2021 | 10,498.69 | 105.0% | 17,137.87 | 171.4% | | |

Planned Gift Services

pgservices@umich.edu | 734.615.2022

| Count | Giftwrap Gift # | Contract/Donor(s) | Payout Rate % | Projected Years | | Type | Date Created | Gift Amount | Current | Current Quarterly | Market Value | % of Funding | Projected | % of |
|-------|-----------------|--|---------------|-----------------|------|-------|--------------|----------------------|---------------|-------------------|----------------------|--------------|----------------------|-------------------------|
| | | | | Remaining | | | | | Annual Payout | Payment | | | Remainder Value* | Remainder Value to Gift |
| 378 | 1738 | FISHER, ROBERT J. | 9.00 | | 5.1 | CGA | 28-Apr-16 | 100,000.00 | 9,000.00 | 2,250.00 | 100,572.86 | 100.6% | 82,729.05 | 82.7% |
| 379 | 1744 | NOEL, RICHARD & ROSANN | 5.50 | 10.9 | | CGA | 29-Apr-16 | 533,705.93 | 29,353.83 | 7,338.46 | 543,696.04 | 101.9% | 578,180.59 | 108.3% |
| 380 | 1746 | SMITH, VIRGINIA B. | 8.00 | | 8.5 | CGA | 8-Jun-16 | 20,000.00 | 1,600.00 | 400.00 | 20,929.37 | 104.6% | 17,522.29 | 87.6% |
| 381 | 1748 | WEISS, HARVEY A. | 6.60 | | 11.0 | CGA | 29-Jun-16 | 10,000.00 | 660.00 | 165.00 | 10,297.80 | 103.0% | 9,447.68 | 94.5% |
| 382 | 1749 | LONGCORE, JERRY A. & JOYCE E. | 5.40 | | 17.0 | CGA | 28-Jun-16 | 10,000.00 | 540.00 | 135.00 | 10,327.31 | 103.3% | 12,064.02 | 120.6% |
| 383 | 1751 | STEINHAUER, GILLIAN | 5.70 | | 28.1 | DCGA | 29-Jul-16 | 40,000.00 | 2,280.00 | 570.00 | 103,256.29 | 258.1% | 221,749.65 | 554.4% |
| 384 | 1752 | EPLING, RICHARD L. & BRALEY, SUZANNE | 5.70 | | 15.3 | CGA | 19-Jul-16 | 100,000.00 | 5,700.00 | Deferred 9/2018 | 41,509.15 | 41.5% | 46,409.88 | 46.4% |
| 385 | 1757 | ROBERTS, ANNE | 6.40 | | 13.8 | CGA | 29-Jul-16 | 100,000.00 | 6,400.00 | 1,600.00 | 102,121.01 | 102.1% | 94,288.33 | 94.3% |
| 386 | 1758 | NIDO, LILLIAN | 9.00 | | 6.5 | CGA | 26-Aug-16 | 25,000.00 | 2,250.00 | 562.50 | 25,401.88 | 101.6% | 19,990.17 | 80.0% |
| 387 | 1759 | KRUGER, JOHN E. | 5.00 | | 20.1 | FDCGA | 9-Sep-16 | 10,000.00 | 500.00 | 125.00 | 10,226.53 | 102.3% | 13,996.75 | 140.0% |
| 388 | 1760 | MATTHEWS, FRANK & JEAN | 6.90 | | 11.2 | CGA | 12-Dec-16 | 49,458.53 | 3,412.64 | 853.16 | 50,242.99 | 101.6% | 43,149.12 | 87.2% |
| 389 | 1761 | PINNELL, JOHN RICHARD & SCANLAN, ROBERT J. | 4.30 | | 25.9 | CGA | 7-Nov-16 | 10,000.00 | 430.00 | 107.50 | 10,067.00 | 100.7% | 19,614.52 | 196.1% |
| 390 | 1762 | KNAPP, WILLIAM L. #13 | 9.00 | | 4.1 | CGA | 15-Nov-16 | 60,000.00 | 5,400.00 | 1,350.00 | 60,268.01 | 100.4% | 51,939.62 | 86.6% |
| | | | | | | | | <u>37,096,209.99</u> | | | <u>33,322,143.57</u> | | <u>32,606,949.69</u> | |

CHARITABLE REMAINDER TRUSTS
Program Summary
As of November 30, 2016

| Investment Portfolio Type | Market Value | | Asset Allocation | | | | | Performance | | | | | | |
|--------------------------------------|--------------|-------------------|------------------|--------------|-------------|-------|-------|-------------|---------|-------|--------|--------------------|--------------------|------|
| | | | Cash | Fixed Income | Real Assets | Stock | MERS | 1 Month | Quarter | YTD | 1 Year | 3 Years Annualized | 5 Years Annualized | |
| GROWTH COMBINED (17) | \$ | 13,194,583 | 14.4% | 1.4% | 14.1% | 20.2% | 64.3% | 0.0% | 0.8% | -0.5% | 6.8% | 5.6% | 2.9% | 8.6% |
| BALANCED (5) | \$ | 2,269,323 | 2.5% | 1.3% | 38.1% | 20.5% | 40.1% | 0.0% | 0.3% | -0.7% | 6.8% | 5.7% | 2.9% | 6.8% |
| INCOME (1) | \$ | 1,177,132 | 1.3% | 2.7% | 56.8% | 20.4% | 20.1% | 0.0% | -0.1% | -1.0% | 6.2% | 5.3% | 2.4% | 5.2% |
| MERS TOTAL CONS (122) | \$ | 75,097,713 | 81.9% | 3.1% | 0.0% | 0.0% | 0.0% | 96.9% | 1.4% | 1.9% | 6.0% | 5.1% | 5.8% | 7.7% |
| Total Charitable Trusts (145) | \$ | 91,738,751 | 100.00% | | | | | | | | | | | |

Benchmarks

| | | | | | | | | | | | |
|------------------------------|----|-----|-----|-----|------|-------|-------|------|------|------|------|
| <i>CRT - Growth (a)</i> | 0% | 15% | 20% | 65% | 0% | 1.0% | -0.8% | 6.6% | 5.0% | 3.3% | 8.4% |
| <i>CRT - Balanced (b)</i> | 0% | 40% | 20% | 40% | 0% | 0.3% | -1.1% | 6.0% | 4.8% | 2.8% | 6.3% |
| <i>CRT - Income (c)</i> | 0% | 60% | 20% | 20% | 0% | -0.3% | -1.3% | 5.6% | 4.7% | 2.5% | 4.6% |
| <i>Passive Benchmark (d)</i> | 0% | 0% | 0% | 0% | 100% | -0.1% | -1.5% | 5.4% | 3.9% | 3.4% | 7.3% |

Market Indices

| | | | | | | |
|--|-------|-------|-------|-------|-------|-------|
| <i>Citigroup BMI World Index</i> | 1.7% | 0.2% | 6.1% | 4.2% | 4.2% | 10.5% |
| <i>Barclays Capital U.S. Aggregate Bond Index</i> | -2.4% | -3.2% | 2.5% | 2.2% | 2.8% | 2.4% |
| <i>Barclays Capital 1-5 Year U.S. Government/Credit Index</i> | -0.9% | -1.0% | 1.5% | 1.3% | 1.2% | 1.3% |
| <i>Alerian MLP Total Return Index</i> | 2.3% | -0.4% | 13.3% | 9.3% | -6.6% | 2.5% |
| <i>S&P/Citigroup Broad Market Index World Property Composite</i> | -2.4% | -8.2% | 2.6% | 3.9% | 6.1% | 10.4% |
| <i>S&P 500 Index</i> | 3.7% | 1.8% | 9.8% | 8.1% | 9.1% | 14.4% |
| <i>S&P 400 Mid Cap Index</i> | 8.0% | 4.4% | 18.2% | 13.2% | 9.4% | 14.7% |
| <i>S&P/LSTA Performing Loan Index</i> | 0.3% | 2.0% | 8.9% | 7.8% | 3.3% | 5.0% |
| <i>Russell 2000 Index</i> | 11.2% | 7.0% | 18.0% | 12.1% | 6.5% | 14.0% |
| <i>MSCI EAFE Index (Net Dividends)</i> | -2.0% | -2.8% | -2.3% | -3.7% | -2.2% | 5.6% |
| <i>MSCI Emerging Markets Index</i> | -4.6% | -3.1% | 11.3% | 8.9% | -2.8% | 1.3% |

- a. S&P Developed BMI 65%, Barclay's Agg Bond Index 7.5%, Alerian MLP Index 10%, S&P Developed BMI Property Composite 10%, S&P/LSTA Performing Loan Index 7.5%
- b. S&P Developed BMI 40%, Barclay's Agg Bond Index 13.33%, Barclays 1-5 Year Government/Credit Index 13.33%, Alerian MLP Index 10%, S&P Developed BMI Property Composite 10%, S&P/LSTA Performing Loan Index 13.34%
- c. S&P Developed BMI 20%, Barclay's Agg Bond Index 20%, Barclays 1-5 Year Government/Credit Index 20%, Alerian MLP Index 10%, S&P Developed BMI Property Composite 10%, S&P/LSTA Performing Loan Index 20%
- d. MSCI All Country World index: 64%; Barclays Aggregate Bond index: 24%; MSCI US REIT index: 4%; MSCI World REIT index: 4%; MSCI World Energy index: 4%

| Trust-Type Consolidation | Market Value | % |
|--------------------------------------|----------------------|-------------|
| Straight Unitrusts (131) | 88,135,740.84 | 96.1% |
| Annuity Trusts (9) | 1,761,762 | 1.9% |
| Net Income FLIP Trusts (5) | 1,841,248.59 | 2.0% |
| Total Charitable Trusts (145) | \$ 91,738,751 | 100% |

| Account/ Benchmark | Asset Class | 12 mos. Yield | Current Month | Latest Three Months | YTD | Annualized | | | | |
|--|------------------------|------------------|------------------|------------------------|--------------|--------------|---------------|--------------|-------------|--|
| | | | | | | 1 Yr | 3 Yr | 5 Yr | 10 Yr | |
| STOCK | | | | | | | | | | |
| Vanguard Global Equity | Global Equity | 1.6% | 0.93 | 0.16 | 5.03 | 2.90 | 3.87 | 10.48 | 3.60 | |
| S&P Developed BMI World Index | | | 1.73 | 0.23 | 6.06 | 4.18 | 4.20 | 10.53 | 4.55 | |
| Variance from benchmark index | | | (0.79) | (0.07) | (1.02) | (1.28) | (0.33) | (0.04) | (0.95) | |
| FIXED INCOME | | | | | | | | | | |
| Vanguard Intermediate-Term Investment Grade Bond | Intermediate | 3.0% | (2.57) | (2.99) | 3.77 | 3.23 | 3.57 | 4.20 | 5.32 | |
| Barclays Capital U.S. Aggregate Bond Index | | | (2.37) | (3.17) | 2.50 | 2.17 | 2.79 | 2.43 | 4.27 | |
| Variance from benchmark index | | | (0.21) | 0.18 | 1.26 | 1.06 | 0.78 | 1.77 | 1.05 | |
| Vanguard Short-Term Bond Index | Short-Term Bond | 1.4% | (0.93) | (0.98) | 1.37 | 1.06 | 1.01 | 1.14 | 2.88 | |
| Barclays Capital 1-5 Year Government/Credit Index | | | (0.95) | (0.96) | 1.51 | 1.29 | 1.17 | 1.34 | 3.03 | |
| Variance from benchmark index | | | 0.02 | (0.02) | (0.14) | (0.23) | (0.16) | (0.20) | (0.15) | |
| T. Rowe Price Floating Rate Fund | Floating Rate | 4.3% | 0.16 | 1.20 | 6.94 | 6.49 | 3.52 | 4.88 | n/a | |
| S&P/LSTA Performing Loan Index | | | 0.26 | 1.97 | 8.90 | 7.76 | 3.35 | 4.98 | n/a | |
| Variance from benchmark index | | | (0.10) | (0.76) | (1.95) | (1.26) | 0.17 | (0.10) | n/a | |
| REAL ASSETS | | | | | | | | | | |
| Kayne Anderson MLP Investment Company | Energy | 0.0% | 4.35 | 2.25 | 23.24 | 13.68 | (9.15) | 1.95 | 4.55 | |
| Alerian MLP Index | | | 2.30 | (0.44) | 13.33 | 9.28 | (6.64) | 2.51 | 7.77 | |
| Variance from benchmark index | | | 2.05 | 2.69 | 9.91 | 4.40 | (2.51) | (0.56) | (3.21) | |
| Morgan Stanley Global Real Estate | Global REIT | 1.8% | (1.54) | (8.12) | 0.56 | 0.88 | 4.48 | 8.72 | n/a | |
| S&P/Citigroup Broad Market Index World Property Composite | | | (2.40) | (8.17) | 2.61 | 3.85 | 6.15 | 10.45 | 2.52 | |
| Variance from benchmark index | | | 0.86 | 0.05 | (2.06) | (2.97) | (1.67) | (1.73) | n/a | |
| BLENDED RETURNS FOR INVESTMENT MODELS | | | | | | | | | | |
| CRT - Growth (65% Stock, 20% Real Assets, 15% Fixed Income) | | 1.79% | 0.79 | (0.47) | 6.80 | 5.60 | 2.90 | 8.56 | 4.20 | |
| CRT - Growth Blended Benchmark | | | 0.95 | (0.81) | 6.55 | 4.96 | 3.29 | 8.42 | n/a | |
| Variance from blended benchmark | | | (0.17) | 0.34 | 0.25 | 0.64 | (0.38) | 0.15 | n/a | |
| CRT - Balanced (40% Stock, 20% Real Assets, 40% Fixed Income) | | 1.99% | 0.31 | (0.75) | 6.83 | 5.67 | 2.87 | 6.84 | 4.75 | |
| CRT - Balanced Blended Benchmark | | | 0.27 | (1.06) | 5.98 | 4.75 | 2.81 | 6.30 | n/a | |
| Variance from blended benchmark | | | 0.03 | 0.31 | 0.85 | 0.92 | 0.06 | 0.54 | n/a | |
| CRT - Income (20% Stock, 20% Real Assets, 60% Fixed Income) | | 2.25% | (0.10) | (0.95) | 6.24 | 5.28 | 2.42 | 5.20 | 4.94 | |
| CRT - Income Blended Benchmark | | | (0.28) | (1.25) | 5.63 | 4.67 | 2.48 | 4.64 | n/a | |
| Variance from blended benchmark | | | 0.18 | 0.30 | 0.60 | 0.61 | (0.06) | 0.56 | n/a | |
| Michigan Endowment Return Strategy (MERS) | | 4.1% | 1.40 | 2.15 | 6.54 | 5.58 | 6.21 | 8.14 | n/a | |
| Passive Benchmark | | | (0.06) | (1.51) | 5.41 | 3.86 | 3.42 | 7.32 | n/a | |
| Variance from passive benchmark | | | 1.47 | 3.66 | 1.13 | 1.73 | 2.79 | 0.82 | n/a | |

Mutual Fund returns shown are net of fees.

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| Account # | Account_Name | Type | Date Est. | Payout (%) | Market Value | Asset Allocation | | | | | Performance | | | | | | | |
|------------------------------|----------------------|-----------|-----------|------------|----------------------|------------------|--------------|-------------|--------|--------|-------------|---------|------|--------|---------|---------|----------|-----------|
| | | | | | | Cash | Fixed Income | Real Assets | Stock | MERS | 1 Month | 3 Month | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
| Consolidated | | | | | | | | | | | | | | | | | | |
| UGPG0002000 | GROWTH COMBINED | CONS | 06-1997 | | 13,194,582.86 | 1.36% | 14.14% | 20.21% | 64.29% | | 0.79 | -0.47 | 6.80 | 5.60 | 2.90 | 8.56 | 4.20 | 5.96 |
| UGPG0004000 | BALANCED | CONS | 07-1997 | | 2,269,323.42 | 1.30% | 38.07% | 20.52% | 40.11% | | 0.31 | -0.75 | 6.83 | 5.67 | 2.87 | 6.84 | 4.75 | 6.40 |
| UGPG0005000 | INCOME | CONS | 09-2002 | | 1,177,131.67 | 2.71% | 56.79% | 20.38% | 20.12% | | -0.10 | -0.95 | 6.24 | 5.28 | 2.42 | 5.20 | 4.94 | 5.68 |
| UGPG0008000 | MERS TOTAL CONS | CONS | 09-2007 | | 74,997,702.57 | 3.08% | | | | 96.92% | 1.37 | 1.95 | 6.02 | 5.13 | 5.78 | 7.74 | | 4.87 |
| CRT - Balanced | | | | | | | | | | | | | | | | | | |
| UGPF1034002 | UGP HENEVELD | CRUT | 10-1993 | 6.00% | 154,127.11 | 1.82% | 37.70% | 20.38% | 40.10% | | 0.31 | -0.74 | 6.37 | 4.98 | 2.24 | 6.52 | 2.62 | 7.41 |
| UGPF1102002 | UGP RIDLEY | CRUT | 02-1998 | 6.00% | 80,894.53 | 1.83% | 37.70% | 20.37% | 40.10% | | 0.31 | -0.74 | 6.36 | 4.98 | 2.21 | 6.49 | 4.67 | 4.28 |
| UGPF1195002 | UGP LYNCH | CRUT | 11-2007 | 7.00% | 1,423,616.30 | 1.24% | 37.94% | 20.47% | 40.35% | | 0.31 | -0.75 | 6.41 | 5.07 | 2.42 | 6.64 | | 5.21 |
| UGPF1232002 | UGP MILLER | CRAT | 11-2008 | 8.30% | 382,033.62 | 1.40% | 38.78% | 20.79% | 39.03% | | 0.31 | -0.75 | 6.44 | 6.61 | 3.05 | 6.97 | | 6.97 |
| UGPF1242002 | UGP ACHTER | CRAT | 12-2012 | 6.56% | 228,651.86 | 0.92% | 38.05% | 20.56% | 40.47% | | 0.31 | -0.75 | 6.37 | 4.98 | 2.22 | | | 3.92 |
| CRT - Balanced Total: | | 5 | | | 2,269,323.42 | | | | | | | | | | | | | |
| CRT - Growth | | | | | | | | | | | | | | | | | | |
| UGPF1042002 | UGP MALINA | CRUT | 12-1995 | 5.00% | 182,468.64 | 1.89% | 14.01% | 20.20% | 63.91% | | 0.79 | -0.46 | 6.84 | 6.59 | 3.48 | 8.99 | 4.38 | 7.96 |
| UGPF1062002 | UGP SHEPHERD | CRUT | 06-1996 | 5.50% | 3,645,952.37 | 1.67% | 14.04% | 20.25% | 64.05% | | 0.79 | -0.46 | 6.85 | 6.60 | 3.49 | 9.01 | 4.59 | 6.54 |
| UGPF1084002 | UGP KATCHER | CRUT | 09-1997 | 6.00% | 219,854.09 | 1.40% | 14.10% | 20.14% | 64.36% | | 0.78 | -0.47 | 6.78 | 4.94 | 2.61 | 8.43 | 4.01 | 4.66 |
| UGPF1110002 | UGP JOHNSON G LAWTON | CRUT | 06-1997 | 5.00% | 1,131,468.50 | 1.90% | 14.01% | 20.20% | 63.90% | | 0.79 | -0.46 | 6.85 | 6.62 | 3.50 | 9.02 | 4.34 | 5.66 |
| UGPF1116002 | UGP TURNER | CRAT | 10-1998 | 6.00% | 115,845.10 | 2.16% | 14.29% | 20.25% | 63.30% | | 0.78 | -0.48 | 6.81 | 4.97 | 2.61 | 8.44 | 3.93 | 5.02 |
| UGPF1130002 | UGP TOLHURST | CRAT | 09-1999 | 7.00% | 262,030.33 | 2.01% | 15.49% | 19.18% | 63.32% | | 0.72 | -0.62 | 6.47 | 5.61 | 2.89 | 8.62 | 3.92 | 4.81 |
| UGPF1133002 | UGP ROSENN | CRAT | 11-1999 | 6.00% | 39,512.79 | 3.71% | 14.63% | 18.41% | 63.24% | | 0.70 | -0.55 | 6.52 | 4.69 | 2.53 | 8.26 | 3.74 | 4.67 |
| UGPF1164002 | UGP KLAGER | CRUT | 05-2003 | 6.00% | 454,969.68 | 1.25% | 14.12% | 20.17% | 64.45% | | 0.78 | -0.47 | 6.78 | 4.94 | 2.62 | 8.46 | 3.84 | 6.94 |
| UGPF1174002 | UGP BROPHY | CRUT | 12-2004 | 5.00% | 104,252.62 | 1.77% | 14.03% | 20.21% | 63.99% | | 0.79 | -0.46 | 6.82 | 6.58 | 3.53 | 9.02 | 4.13 | 5.41 |
| UGPF1175002 | UGP BISHOP | CRAT | 04-2005 | 5.00% | 105,939.30 | 1.81% | 14.05% | 20.01% | 64.12% | | 0.78 | -0.47 | 6.77 | 4.98 | 3.01 | 8.70 | 4.02 | 5.49 |
| UGPF1181002 | UGP FISHER | CRAT | 01-2001 | 7.00% | 401,240.39 | 0.71% | 14.37% | 20.87% | 64.05% | | 0.80 | -0.49 | 6.91 | 5.08 | 2.72 | 8.48 | 3.81 | 5.19 |
| UGPF1182002 | UGP HUNTINGTON | CRUT | 11-2005 | 6.00% | 460,994.03 | 1.25% | 14.12% | 20.17% | 64.45% | | 0.78 | -0.47 | 6.78 | 4.94 | 2.62 | 8.47 | 4.23 | 4.80 |
| UGPF1186002 | UGP SHEPHERD #2 | CRUT | 05-2006 | 6.50% | 5,540,522.79 | 1.01% | 14.16% | 20.22% | 64.61% | | 0.79 | -0.47 | 6.78 | 4.94 | 2.62 | 8.47 | 4.32 | 4.64 |
| UGPF1189002 | UGP SCHMIDT | CRUT | 12-2006 | 7.00% | 71,994.45 | 0.76% | 14.19% | 20.27% | 64.77% | | 0.79 | -0.48 | 6.77 | 4.93 | 2.57 | 8.43 | 3.44 | 3.41 |
| UGPF1222002 | UGP SCHMIDHAUSER | CRUT | 12-2009 | 5.00% | 167,586.73 | 1.77% | 14.03% | 20.22% | 63.98% | | 0.79 | -0.46 | 6.83 | 6.61 | 3.54 | 9.03 | | 7.75 |
| UGPF1280002 | UGP MAYNARD #2 | CRAT | 07-2015 | 6.00% | 188,636.16 | 0.91% | 14.17% | 20.25% | 64.67% | | 0.79 | -0.48 | 6.81 | 4.95 | | | | 1.41 |
| UGPF1730002 | UGP GELIN | CRUT | 11-2014 | 5.00% | 101,314.89 | 1.72% | 14.06% | 20.04% | 64.17% | | 0.78 | -0.47 | 6.73 | 4.90 | | | | 1.62 |
| CRT - Growth Total: | | 17 | | | 13,194,582.86 | | | | | | | | | | | | | |
| CRT - Income | | | | | | | | | | | | | | | | | | |
| UGPF1032002 | UGP HARLOW | CRUT | 12-1996 | 5.00% | 1,177,131.67 | 2.71% | 56.79% | 20.38% | 20.12% | | -0.10 | -0.95 | 6.24 | 5.28 | 2.42 | 5.32 | 5.11 | 6.76 |
| CRT - Income Total: | | 1 | | | 1,177,131.67 | | | | | | | | | | | | | |
| MERS | | | | | | | | | | | | | | | | | | |
| UGPF1008002 | UGP HANAWALT | CRUT | 12-1973 | 7.00% | 40,125.76 | 1.64% | | | | 98.36% | 1.34 | 2.08 | 6.36 | 5.42 | 6.01 | 7.89 | 4.98 | 9.69 |
| UGPF1020002 | UGP CLAYTON | CRUT | 12-1991 | 5.00% | 1,035,080.24 | 1.90% | | | | 98.10% | 1.38 | 2.11 | 6.41 | 5.48 | 6.07 | 7.94 | 4.56 | 9.12 |
| UGPF1024002 | UGP DONNELLY | CRUT | 11-1993 | 5.00% | 891,335.95 | 1.90% | | | | 98.10% | 1.38 | 2.11 | 6.41 | 5.48 | 6.07 | 7.90 | 5.10 | 7.57 |
| UGPF1027002 | UGP FRISINGER | CRUT | 09-1995 | 6.00% | 369,045.20 | 2.03% | | | | 97.97% | 1.38 | 2.11 | 6.34 | 5.40 | 6.06 | 7.94 | 5.03 | 6.68 |
| UGPF1030002 | UGP GOTSCHALL | CRUT | 11-1996 | 7.00% | 85,498.26 | 2.30% | | | | 97.70% | 1.37 | 2.10 | 6.38 | 5.45 | 6.05 | 7.91 | 5.05 | 5.96 |
| UGPF1033002 | UGP HARPER | CRUT | 12-1989 | 5.00% | 222,095.58 | 1.89% | | | | 98.11% | 1.38 | 2.11 | 6.41 | 5.48 | 6.07 | 7.94 | 5.02 | 8.38 |
| UGPF1039002 | UGP KOHN | CRUT | 12-1996 | 5.00% | 284,768.93 | 1.91% | | | | 98.09% | 1.38 | 2.11 | 6.41 | 5.47 | 6.07 | 7.89 | 5.10 | 6.12 |

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| Account # | Account_Name | Type | Date Est. | Payout (%) | Market Value | Asset Allocation | | | | | Performance | | | | | | | |
|-------------|-------------------|------|-----------|------------|--------------|------------------|--------------|-------------|-------|--------|-------------|---------|------|--------|---------|---------|----------|-----------|
| | | | | | | Cash | Fixed Income | Real Assets | Stock | MERS | 1 Month | 3 Month | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
| UGPF1048002 | UGP ODELL | CRUT | 02-1996 | 5.00% | 132,464.82 | 1.94% | | | | 98.06% | 1.38 | 2.11 | 6.40 | 5.47 | 6.07 | 7.94 | 5.11 | 6.27 |
| UGPF1049002 | UGP OLEARY | CRUT | 09-1995 | 5.00% | 1,915,987.88 | 1.89% | | | | 98.11% | 1.38 | 2.11 | 6.41 | 5.48 | 6.07 | 7.92 | 5.02 | 7.92 |
| UGPF1054002 | UGP ROBERTSON 1 | CRUT | 08-1996 | 5.00% | 548,433.73 | 1.89% | | | | 98.11% | 1.38 | 2.11 | 6.41 | 5.48 | 6.07 | 7.94 | 4.90 | 5.82 |
| UGPF1059002 | UGP SHICK | CRUT | 12-1996 | 6.00% | 103,402.03 | 2.07% | | | | 97.93% | 1.38 | 2.11 | 6.34 | 5.39 | 6.06 | 7.93 | 4.55 | 6.00 |
| UGPF1067002 | UGP STRAFFON | CRUT | 04-1997 | 5.50% | 218,030.60 | 2.96% | | | | 97.04% | 1.36 | 2.09 | 6.42 | 5.48 | 6.08 | 7.94 | 5.03 | 6.32 |
| UGPF1071002 | UGP VLASIC | CRUT | 09-1996 | 6.50% | 2,239,359.06 | 1.22% | | | | 98.78% | 1.39 | 2.13 | 6.43 | 5.48 | 6.06 | 7.91 | 4.96 | 7.18 |
| UGPF1073002 | UGP WUEPPER | CRUT | 10-1996 | 6.50% | 519,230.89 | 1.23% | | | | 98.77% | 1.39 | 2.13 | 6.43 | 5.48 | 6.06 | 7.91 | 5.02 | 6.47 |
| UGPF1082002 | UGP BRANSILVER | CRUT | 07-1997 | 5.00% | 129,385.47 | 4.67% | | | | 95.33% | 1.34 | 2.06 | 6.30 | 5.39 | 5.99 | 7.86 | 4.90 | 5.48 |
| UGPF1096002 | UGP QUIGG | CRUT | 12-1997 | 6.00% | 78,014.30 | 2.13% | | | | 97.87% | 1.37 | 2.11 | 6.33 | 5.39 | 6.06 | 7.94 | 4.99 | 4.48 |
| UGPF1108002 | UGP LEAVENGOOD #2 | CRUT | 07-1998 | 6.00% | 75,268.22 | 2.08% | | | | 97.92% | 1.38 | 2.11 | 6.33 | 5.39 | 6.06 | 7.92 | 2.67 | 3.58 |
| UGPF1109002 | UGP ROBERTSON 2 | CRUT | 08-1997 | 5.00% | 235,196.92 | 1.89% | | | | 98.11% | 1.38 | 2.11 | 6.41 | 5.48 | 6.07 | 7.94 | 4.90 | 5.11 |
| UGPF1117002 | UGP DEMBOWSKI | CRUT | 12-1998 | 5.00% | 2,717,166.77 | 1.95% | | | | 98.05% | 1.38 | 2.11 | 6.40 | 5.47 | 5.83 | 7.76 | 5.04 | 5.59 |
| UGPF1118002 | UGP FRENCH | CRUT | 12-1998 | 5.00% | 120,244.19 | 1.81% | | | | 98.19% | 1.38 | 2.12 | 6.41 | 5.48 | 6.08 | 7.94 | 5.04 | 5.82 |
| UGPF1122002 | UGP KNAPP | CRAT | 12-1998 | 7.00% | 37,872.31 | 3.03% | | | | 96.97% | 1.36 | 2.07 | 6.36 | 5.42 | 6.05 | 7.82 | 4.07 | 4.89 |
| UGPF1129002 | UGP KNAPP GENE | CRUT | 09-1999 | 5.00% | 102,278.53 | 1.94% | | | | 98.06% | 1.38 | 2.11 | 6.40 | 5.47 | 6.07 | 7.94 | 5.03 | 4.94 |
| UGPF1131002 | UGP ROSE | CRUT | 09-1999 | 7.00% | 59,790.50 | 2.29% | | | | 97.71% | 1.37 | 2.10 | 6.38 | 5.45 | 6.05 | 7.91 | 2.46 | 4.11 |
| UGPF1137002 | UGP JONES | CRUT | 12-1999 | 5.00% | 105,472.35 | 1.85% | | | | 98.15% | 1.38 | 2.12 | 6.41 | 5.48 | 6.07 | 7.94 | 5.04 | 4.89 |
| UGPF1141002 | UGP ROSENN #3 | CRUT | 10-2000 | 6.00% | 175,199.48 | 1.93% | | | | 98.07% | 1.38 | 2.11 | 6.34 | 5.40 | 6.07 | 7.93 | 5.16 | 5.21 |
| UGPF1142002 | UGP WENTZEL | CRUT | 02-2000 | 6.00% | 102,428.26 | 1.98% | | | | 98.02% | 1.38 | 2.11 | 6.34 | 5.40 | 6.06 | 7.92 | 5.03 | 5.30 |
| UGPF1146002 | UGP ROSE #2 | CRUT | 05-2000 | 7.00% | 223,619.61 | 2.20% | | | | 97.80% | 1.37 | 2.11 | 6.39 | 5.46 | 6.06 | 7.91 | 2.46 | 3.42 |
| UGPF1148002 | UGP KOENEN | CRUT | 07-2000 | 5.00% | 173,016.00 | 1.79% | | | | 98.21% | 1.38 | 2.12 | 6.41 | 5.48 | 6.08 | 7.92 | 4.55 | 4.52 |
| UGPF1149002 | UGP STERN | CRUT | 10-2000 | 6.00% | 748,328.85 | 1.90% | | | | 98.10% | 1.38 | 2.11 | 6.35 | 5.40 | 6.07 | 7.95 | 4.99 | 4.67 |
| UGPF1150002 | UGP SPRINGER | CRUT | 08-2000 | 6.50% | 206,735.14 | 1.17% | | | | 98.83% | 1.39 | 2.13 | 6.43 | 5.48 | 6.06 | 7.91 | 5.07 | 5.24 |
| UGPF1152002 | UGP DOBBIE #2 | CRUT | 12-2000 | 5.00% | 737,400.85 | 1.79% | | | | 98.21% | 1.38 | 2.12 | 6.41 | 5.48 | 6.08 | 7.91 | 5.11 | 5.40 |
| UGPF1153002 | UGP RAYMOND | CRUT | 12-2000 | 5.30% | 196,619.91 | 1.23% | | | | 98.77% | 1.39 | 2.13 | 6.45 | 5.51 | 6.09 | 7.96 | 5.10 | 5.41 |
| UGPF1154002 | UGP MARTELLI | CRUT | 12-2000 | 6.00% | 465,529.21 | 1.90% | | | | 98.10% | 1.38 | 2.11 | 6.35 | 5.40 | 6.07 | 7.95 | 5.04 | 5.33 |
| UGPF1156002 | UGP GREEN | CRUT | 12-2000 | 6.00% | 411,050.89 | 1.91% | | | | 98.09% | 1.38 | 2.11 | 6.34 | 5.40 | 6.07 | 7.93 | 5.03 | 5.63 |
| UGPF1157002 | UGP ALLIS | CRUT | 04-2001 | 7.00% | 81,385.10 | 2.22% | | | | 97.78% | 1.37 | 2.11 | 6.39 | 5.46 | 6.05 | 7.91 | 5.00 | 5.75 |
| UGPF1158002 | UGP KLEITMAN | CRUT | 08-2001 | 5.00% | 558,239.61 | 1.01% | | | | 98.99% | 1.39 | 2.13 | 6.46 | 5.52 | 6.37 | 8.12 | 5.13 | 6.64 |
| UGPF1159002 | UGP WAGENER | CRUT | 09-2001 | 6.00% | 303,848.34 | 3.51% | | | | 96.49% | 1.37 | 2.11 | 6.34 | 5.39 | 6.02 | 7.84 | 4.97 | 6.35 |
| UGPF1160002 | UGP GREENE-PIERCE | CRUT | 01-1995 | 7.00% | 99,975.73 | 1.94% | | | | 98.06% | 1.37 | 2.12 | 6.40 | 5.45 | 6.06 | 7.94 | 4.98 | 6.60 |
| UGPF1161002 | UGP YANTIS | CRUT | 10-2003 | 7.00% | 133,157.92 | 2.23% | | | | 97.77% | 1.37 | 2.11 | 6.39 | 5.46 | 6.05 | 7.91 | 5.00 | 6.99 |
| UGPF1162002 | UGP BEHNER | CRUT | 10-2002 | 5.00% | 2,513,972.93 | 1.79% | | | | 98.21% | 1.38 | 2.12 | 6.41 | 5.48 | 6.08 | 7.95 | 5.02 | 7.90 |
| UGPF1166002 | UGP LINSKY | CRUT | 07-2003 | 6.00% | 175,987.76 | 1.91% | | | | 98.09% | 1.38 | 2.11 | 6.35 | 5.40 | 6.07 | 7.94 | 4.99 | 7.35 |
| UGPF1167002 | UGP MAYNARD | CRUT | 01-2004 | 6.20% | 2,043,105.32 | 1.80% | | | | 98.20% | 1.38 | 2.12 | 6.34 | 5.40 | 6.03 | 7.92 | 4.95 | 6.38 |
| UGPF1168002 | UGP PALLIN | CRUT | 12-2003 | 5.00% | 538,308.60 | 1.79% | | | | 98.21% | 1.38 | 2.12 | 6.41 | 5.48 | 6.08 | 7.94 | 4.53 | 5.87 |
| UGPF1169002 | UGP MORGAN | CRUT | 02-2004 | 6.50% | 708,483.51 | 1.15% | | | | 98.85% | 1.39 | 2.13 | 6.43 | 5.48 | 6.06 | 7.91 | 4.96 | 5.85 |
| UGPF1173002 | UGP CORREA | CRUT | 12-2004 | 5.00% | 115,457.79 | 1.82% | | | | 98.18% | 1.38 | 2.12 | 6.41 | 5.48 | 6.08 | 7.94 | 5.13 | 6.27 |
| UGPF1176002 | UGP LINSKY #2 | CRUT | 04-2005 | 6.00% | 0.32 | 100.00% | | | | | 0.00 | 0.44 | 4.65 | 3.73 | 5.53 | 7.60 | 5.00 | 6.47 |
| UGPF1178002 | UGP PADWE | CRUT | 06-2005 | 5.00% | 270,344.45 | 1.81% | | | | 98.19% | 1.38 | 2.12 | 6.41 | 5.48 | 6.08 | 7.95 | 4.58 | 5.60 |
| UGPF1179002 | UGP DONIA | CRUT | 11-2005 | 5.00% | 1,139,796.51 | 1.79% | | | | 98.21% | 1.38 | 2.12 | 6.41 | 5.48 | 6.08 | 7.93 | 4.97 | 5.97 |
| UGPF1180002 | UGP HARTWIG | CRUT | 11-2005 | 7.00% | 178,740.54 | 2.22% | | | | 97.78% | 1.37 | 2.11 | 6.39 | 5.46 | 6.06 | 7.91 | 5.02 | 5.95 |
| UGPF1183002 | UGP SEDMAN | CRUT | 11-2005 | 6.00% | 258,348.12 | 1.91% | | | | 98.09% | 1.38 | 2.11 | 6.35 | 5.40 | 6.07 | 7.94 | 5.07 | 5.26 |
| UGPF1185002 | UGP ZITZEWITZ | CRUT | 04-2006 | 5.00% | 191,692.93 | 1.83% | | | | 98.17% | 1.38 | 2.12 | 6.41 | 5.48 | 6.07 | 7.94 | 4.94 | 4.95 |
| UGPF1188002 | UGP HAMBURGER | CRUT | 09-2006 | 7.00% | 292,329.35 | 2.21% | | | | 97.79% | 1.37 | 2.11 | 6.39 | 5.46 | 6.06 | 7.91 | 4.57 | 4.78 |
| UGPF1190002 | UGP DARLING | CRUT | 12-2006 | 5.00% | 546,605.88 | 1.79% | | | | 98.21% | 1.38 | 2.12 | 6.41 | 5.48 | 6.08 | 7.95 | 4.40 | 4.36 |
| UGPF1191002 | UGP HARRIS | CRUT | 12-2006 | 6.00% | 1,017,535.90 | 1.90% | | | | 98.10% | 1.38 | 2.11 | 6.35 | 5.40 | 6.07 | 7.94 | 4.25 | 4.21 |
| UGPF1193002 | UGP BEEEMAN | CRUT | 09-2007 | 7.20% | 174,092.91 | 2.18% | | | | 97.82% | 1.37 | 2.11 | 6.39 | 5.46 | 6.06 | 7.92 | 5.02 | 5.54 |
| UGPF1194002 | UGP TRANSUE | CRUT | 11-2007 | 5.00% | 193,000.03 | 1.81% | | | | 98.19% | 1.38 | 2.12 | 6.41 | 5.48 | 6.08 | 7.92 | 4.19 | 4.19 |
| UGPF1197002 | UGP CRAIG | CRUT | 12-2007 | 5.70% | 91,998.13 | 2.54% | | | | 97.46% | 1.37 | 2.10 | 6.38 | 5.45 | 6.07 | 7.94 | 4.43 | 4.43 |
| UGPF1199002 | UGP THOMAS | CRUT | 12-2007 | 5.50% | 371,370.30 | 2.94% | | | | 97.06% | 1.36 | 2.09 | 6.42 | 5.48 | 6.09 | 7.96 | 4.75 | 4.75 |
| UGPF1200002 | UGP RITZ-GORMAN | CRUT | 12-2007 | 6.00% | 969,646.31 | 1.90% | | | | 98.10% | 1.38 | 2.11 | 6.35 | 5.40 | 6.07 | 7.99 | 4.48 | 4.48 |

University of Michigan - Trust Detail Report - As of 11/30/2016

| Account # | Account_Name | Type | Date Est. | Payout (%) | Market Value | Asset Allocation | | | | | Performance | | | | | | | |
|-------------|--------------------|--------|-----------|------------|--------------|------------------|--------------|-------------|-------|---------|-------------|---------|------|--------|---------|---------|----------|-----------|
| | | | | | | Cash | Fixed Income | Real Assets | Stock | MERS | 1 Month | 3 Month | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
| UGPF1201002 | UGP CASSARD | CRUT | 12-2007 | 5.00% | 95,071.13 | 1.80% | | | | 98.20% | 1.38 | 2.12 | 6.41 | 5.48 | 6.08 | 7.95 | | 4.94 |
| UGPF1202002 | UGP MUELLERLEAJ | CRUT | 12-2007 | 6.00% | 118,169.88 | 1.95% | | | | 98.05% | 1.38 | 2.11 | 6.39 | 5.45 | 6.10 | 7.93 | | 4.82 |
| UGPF1203002 | UGP PARTOVICH | CRUT | 12-2007 | 6.50% | 212,207.79 | 1.14% | | | | 98.86% | 1.39 | 2.13 | 6.43 | 5.48 | 6.06 | 7.91 | | 4.66 |
| UGPF1204002 | UGP ROOF | CRUT | 12-2007 | 5.00% | 285,357.66 | 1.80% | | | | 98.20% | 1.38 | 2.12 | 6.41 | 5.48 | 6.08 | 7.92 | | 4.92 |
| UGPF1205002 | UGP MINDER-DAVIS | CRUT | 01-2006 | 5.50% | 109,076.04 | 2.92% | | | | 97.08% | 1.36 | 2.09 | 6.42 | 5.48 | 6.08 | 7.96 | | 4.35 |
| UGPF1206002 | UGP CRAWFORD | CRUT | 12-2007 | 5.00% | 244,544.56 | 1.81% | | | | 98.19% | 1.38 | 2.12 | 6.41 | 5.48 | 6.08 | 7.91 | | 4.63 |
| UGPF1207002 | UGP VLASIC #2 | CRUT | 12-2007 | 8.00% | 483,219.36 | 2.94% | | | | 97.06% | 1.36 | 2.09 | 6.42 | 5.47 | 6.07 | 7.91 | | 4.48 |
| UGPF1208002 | UGP RUGER | CRUT | 01-2008 | 6.00% | 88,745.22 | 1.96% | | | | 98.04% | 1.38 | 2.11 | 6.34 | 5.40 | 6.06 | 7.94 | | 4.70 |
| UGPF1209002 | UGP DIMOND | CRUT | 01-2008 | 6.00% | 465,967.89 | 1.91% | | | | 98.09% | 1.38 | 2.11 | 6.35 | 5.40 | 6.07 | 7.93 | | 4.98 |
| UGPF1210002 | UGP MEIER | CRUT | 02-2008 | 5.50% | 1,241,426.19 | 2.92% | | | | 97.08% | 1.36 | 2.09 | 6.42 | 5.48 | 6.06 | 7.95 | | 4.93 |
| UGPF1211002 | UGP RITTER-DONIA | CRUT | 04-2008 | 5.00% | 517,457.21 | 1.80% | | | | 98.20% | 1.38 | 2.12 | 6.41 | 5.48 | 6.08 | 7.92 | | 4.54 |
| UGPF1212002 | UGP MICHAEL | CRUT | 04-2008 | 7.50% | 783,945.04 | 2.06% | | | | 97.94% | 1.38 | 2.11 | 6.40 | 5.46 | 6.05 | 7.91 | | 4.67 |
| UGPF1213002 | UGP BALMER | CRUT | 04-2008 | 7.00% | 303,100.01 | 2.60% | | | | 97.40% | 1.37 | 2.10 | 6.52 | 5.58 | 6.25 | 8.31 | | 5.09 |
| UGPF1214002 | UGP BINKOW | CRUT | 04-2008 | 7.00% | 730,777.51 | -0.98% | | | | 100.98% | 1.33 | 2.05 | 6.24 | 5.30 | 5.97 | 7.83 | | 4.43 |
| UGPF1216002 | UGP DYKEMA | CRUT | 12-2008 | 6.00% | 1,873,467.17 | 1.90% | | | | 98.10% | 1.38 | 2.11 | 6.35 | 5.40 | 6.07 | 7.94 | | 9.04 |
| UGPF1217002 | UGP QUACKENBUSH | CRUT | 12-2008 | 6.00% | 112,572.45 | 1.90% | | | | 98.10% | 1.38 | 2.11 | 6.35 | 5.41 | 6.07 | 7.92 | | 7.53 |
| UGPF1219002 | UGP SIKKENGA | CRUT | 11-2009 | 5.00% | 290,648.58 | 1.82% | | | | 98.18% | 1.38 | 2.12 | 6.41 | 5.48 | 6.09 | 7.89 | | 8.22 |
| UGPF1220002 | UGP MCCUBBREY | CRUT | 12-2009 | 5.00% | 123,402.48 | 1.83% | | | | 98.17% | 1.38 | 2.12 | 6.41 | 5.48 | 6.07 | 7.92 | | 8.02 |
| UGPF1221002 | UGP HUTCHINS | CRUT | 12-2009 | 5.00% | 300,859.42 | 4.61% | | | | 98.39% | 1.34 | 2.06 | 6.30 | 5.39 | 5.99 | 7.79 | | 7.88 |
| UGPF1223002 | UGP JACKSON | NIFLIP | 12-2009 | 5.00% | 65,955.30 | 2.05% | | | | 97.95% | 1.38 | 2.11 | 6.39 | 5.44 | 6.17 | 8.08 | | 8.18 |
| UGPF1224002 | UPG KACIR | CRUT | 01-2010 | 5.00% | 228,506.52 | 3.88% | | | | 96.12% | 1.37 | 2.11 | 6.41 | 5.47 | 6.07 | 7.90 | | 8.00 |
| UGPF1225002 | UGP FUSS | CRUT | 03-2010 | 5.00% | 2,427,351.05 | 1.79% | | | | 98.21% | 1.38 | 2.12 | 6.41 | 5.48 | 6.08 | 7.90 | | 8.10 |
| UGPF1226002 | UGP BADER | CRUT | 07-2010 | 6.00% | 1,105,590.69 | 1.90% | | | | 98.10% | 1.38 | 2.11 | 6.35 | 5.40 | 6.04 | 8.00 | | 8.44 |
| UGPF1227002 | UGP RITZ-GORMAN #2 | CRUT | 09-2010 | 6.00% | 261,146.59 | 1.90% | | | | 98.10% | 1.38 | 2.11 | 6.35 | 5.40 | 6.04 | 7.90 | | 8.18 |
| UGPF1228002 | UGP STAPPER | CRUT | 10-2010 | 5.00% | 543,289.29 | 1.78% | | | | 98.22% | 1.38 | 2.12 | 6.41 | 5.48 | 6.08 | 7.94 | | 7.96 |
| UGPF1229002 | UGP BLAZEVIC | CRUT | 01-2011 | 6.00% | 34,784.46 | 3.90% | | | | 96.10% | 1.35 | 2.08 | 6.35 | 5.44 | 6.01 | 7.89 | | 7.51 |
| UGPF1230002 | UGP SCODEL | NIFLIP | 07-2011 | 6.50% | 116,287.44 | 2.70% | | | | 97.30% | 1.37 | 2.10 | 6.37 | 5.44 | 6.09 | 7.94 | | 6.83 |
| UGPF1231002 | UGP CHARTRAND | CRUT | 08-2011 | 5.00% | 110,786.36 | 1.82% | | | | 98.18% | 1.38 | 2.12 | 6.41 | 5.48 | 6.08 | 7.95 | | 6.68 |
| UGPF1233002 | UGP FRANK | CRUT | 01-2012 | 5.00% | 564,079.89 | 1.79% | | | | 98.21% | 1.38 | 2.12 | 6.41 | 5.48 | 6.09 | | | 7.21 |
| UGPF1234002 | UGP SANDSTROM | CRUT | 12-2011 | 6.00% | 122,720.94 | 1.93% | | | | 98.07% | 1.38 | 2.11 | 6.34 | 5.40 | 6.07 | | | 8.14 |
| UGPF1235002 | UGP APPELT | NIFLIP | 12-2011 | 6.50% | 123,000.96 | 2.05% | | | | 97.95% | 1.38 | 2.11 | 6.41 | 5.47 | 6.14 | | | 8.20 |
| UGPF1237002 | UGP PALLIN #2 | CRUT | 08-2012 | 7.50% | 996,391.29 | 2.06% | | | | 97.94% | 1.38 | 2.11 | 6.40 | 5.47 | 6.05 | | | 7.28 |
| UGPF1238002 | UGP CHAFFIN | CRUT | 11-2012 | 5.00% | 114,531.92 | 4.63% | | | | 95.37% | 1.34 | 2.06 | 6.30 | 5.39 | 5.98 | | | 7.27 |
| UGPF1239002 | UGP GOLDMAN | CRUT | 11-2012 | 5.00% | 110,280.28 | 1.84% | | | | 98.16% | 1.38 | 2.12 | 6.41 | 5.48 | 6.08 | | | 7.34 |
| UGPF1240002 | UGP GRIFFITH | NIFLIP | 11-2012 | 5.00% | 928,607.84 | 2.71% | | | | 97.29% | 1.37 | 2.10 | 6.37 | 5.44 | 6.09 | | | 7.32 |
| UGPF1241002 | UGP GELPKE-COX | NIFLIP | 11-2012 | 6.00% | 607,388.28 | 2.71% | | | | 97.29% | 1.37 | 2.10 | 6.37 | 5.44 | 6.09 | | | 7.51 |
| UGPF1243002 | UGP BALLARD | CRUT | 12-2012 | 6.50% | 187,550.47 | 1.19% | | | | 98.81% | 1.39 | 2.13 | 5.43 | 4.49 | 5.72 | | | 7.16 |
| UGPF1244002 | UGP ROEHLING | CRUT | 06-2013 | 5.00% | 109,752.27 | 1.83% | | | | 98.17% | 1.38 | 2.12 | 6.41 | 5.48 | 6.08 | | | 6.97 |
| UGPF1245002 | UGP PATEL | CRUT | 09-2013 | 5.00% | 719,126.66 | 1.79% | | | | 98.21% | 1.38 | 2.12 | 6.41 | 5.48 | 6.09 | | | 6.63 |
| UGPF1246002 | UGP PINCUS | CRUT | 10-2013 | 5.00% | 113,137.63 | 1.86% | | | | 98.14% | 1.38 | 2.12 | 6.41 | 5.48 | 6.05 | | | 6.74 |
| UGPF1247002 | UGP GOLD | CRUT | 12-2013 | 5.00% | 104,108.11 | 1.86% | | | | 98.14% | 1.38 | 2.12 | 6.41 | 5.48 | 5.79 | | | 5.79 |
| UGPF1248002 | UGP LICHTER | CRUT | 12-2013 | 6.00% | 95,023.81 | 2.94% | | | | 97.06% | 1.36 | 2.09 | 6.37 | 5.43 | 4.85 | | | 4.85 |
| UGPF1249002 | UGP MICHAEL NO 2 | CRUT | 02-2014 | 6.00% | 294,267.27 | 1.25% | | | | 98.75% | 1.39 | 2.13 | 5.88 | 4.96 | | | | 5.23 |
| UGPF1250002 | UGP JOHNSTON | CRUT | 04-2014 | 5.00% | 126,982.69 | 1.81% | | | | 98.19% | 1.38 | 2.12 | 6.41 | 5.48 | | | | 4.35 |
| UGPF1260002 | UGP GORDON | CRUT | 05-2014 | 6.00% | 484,967.46 | 1.91% | | | | 98.09% | 1.38 | 2.11 | 6.34 | 5.40 | | | | 4.70 |
| UGPF1270002 | UGP KREGER | CRUT | 06-2014 | 5.00% | 84,119.05 | 1.84% | | | | 98.16% | 1.38 | 2.12 | 6.41 | 5.48 | | | | 2.58 |
| UGPF1271002 | UGP JACKSON JG | CRUT | 09-2014 | 5.00% | 132,399.47 | 2.92% | | | | 97.08% | 1.36 | 2.09 | 6.43 | 5.48 | | | | 3.37 |
| UGPF1274002 | UGP KREICK | CRUT | 11-2014 | 6.00% | 97,148.92 | 1.95% | | | | 98.05% | 1.38 | 2.11 | 6.34 | 5.39 | | | | 2.61 |
| UGPF1275002 | UGP OSTAFIN | CRUT | 12-2014 | 5.00% | 123,075.82 | 1.82% | | | | 98.18% | 1.38 | 2.12 | 6.41 | 5.48 | | | | 3.83 |
| UGPF1276002 | UGP BAUHANN | CRUT | 12-2014 | 6.00% | 425,874.27 | 2.94% | | | | 97.06% | 1.36 | 2.09 | 6.41 | 5.48 | | | | 2.96 |
| UGPF1277002 | UGP COLBY | CRUT | 12-2014 | 5.75% | 369,444.78 | 4.75% | | | | 95.25% | 1.34 | 2.06 | 6.30 | 5.37 | | | | 2.97 |
| UGPF1278002 | UGP FUSS #2 | CRUT | 02-2015 | 6.00% | 1,920,735.67 | 1.90% | | | | 98.10% | 1.38 | 2.11 | 6.34 | 5.40 | | | | 3.71 |

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| Account # | Account_Name | Type | Date Est. | Payout (%) | Market Value | Asset Allocation | | | | | Performance | | | | | | |
|-------------------------------|---------------------|------------|-----------|------------|----------------------|------------------|--------------|-------------|-------|--------|-------------|---------|------|--------|---------|---------|----------|
| | | | | | | Cash | Fixed Income | Real Assets | Stock | MERS | 1 Month | 3 Month | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
| UGPF1279002 | UGP KMM INVESTMENTS | CRUT | 06-2015 | 10.00 | 271,578.09 | 1.44% | | | | 98.56% | 1.38 | 2.12 | 6.40 | 5.45 | | | 2.37 |
| UGPF1281002 | UGP VANWICKLIN | CRUT | 09-2015 | 5.00% | 200,414.50 | 1.79% | | | | 98.21% | 1.38 | 2.06 | 6.39 | 5.45 | | | 3.78 |
| UGPF1282002 | UGP RIDDELL | CRUT | 11-2015 | 5.75% | 297,242.22 | 2.94% | | | | 97.06% | 1.36 | 2.09 | 6.42 | 5.48 | | | 4.94 |
| UGPF1283002 | UGP EVANS | CRUT | 12-2015 | 7.00% | 852,320.42 | 1.21% | | | | 98.79% | 1.39 | 2.13 | 6.42 | | | | 6.42 |
| UGPF1284002 | UGP OSTAFIN-SMILLIE | CRUT | 12-2015 | 5.00% | 103,518.70 | 3.19% | | | | 96.81% | 1.36 | 2.09 | 6.33 | | | | 6.33 |
| UGPF1285002 | UGP LICHTER-A&E | CRUT | 12-2015 | 5.00% | 1,022,789.04 | 1.51% | | | | 98.49% | 1.38 | 2.12 | 6.43 | | | | 6.43 |
| UGPF1286002 | UGP ORLEY | CRUT | 04-2016 | 0.00% | 4,990,611.67 | 4.00% | | | | 96.00% | 1.35 | 2.08 | | | | | 4.61 |
| UGPF1287002 | UGP SCHMIDHAUSER #2 | CRUT | 05-2016 | 6.00% | 457,097.17 | 2.58% | | | | 97.42% | 1.37 | 2.10 | | | | | 4.70 |
| UGPF1288002 | UGP BREHM II | CRUT | 06-2016 | 7.50% | 505,958.10 | 29.63% | | | | 70.37% | 1.10 | -0.23 | | | | | -0.21 |
| UGPF1289002 | UGP BREHM III | CRUT | 06-2016 | 7.50% | 15,158,363.81 | 6.05% | | | | 93.95% | 1.34 | 1.38 | | | | | 1.40 |
| UGPF1720002 | UGP MORRISON | CRUT | 09-2014 | 7.50% | 236,478.83 | 1.18% | | | | 98.82% | 1.39 | 2.13 | 6.36 | 5.42 | | | 3.37 |
| MERS Total: | | 122 | | | 74,997,702.57 | | | | | | | | | | | | |
| Total Charitable Trust | | 145 | | | 91,638,740.52 | | | | | | | | | | | | |

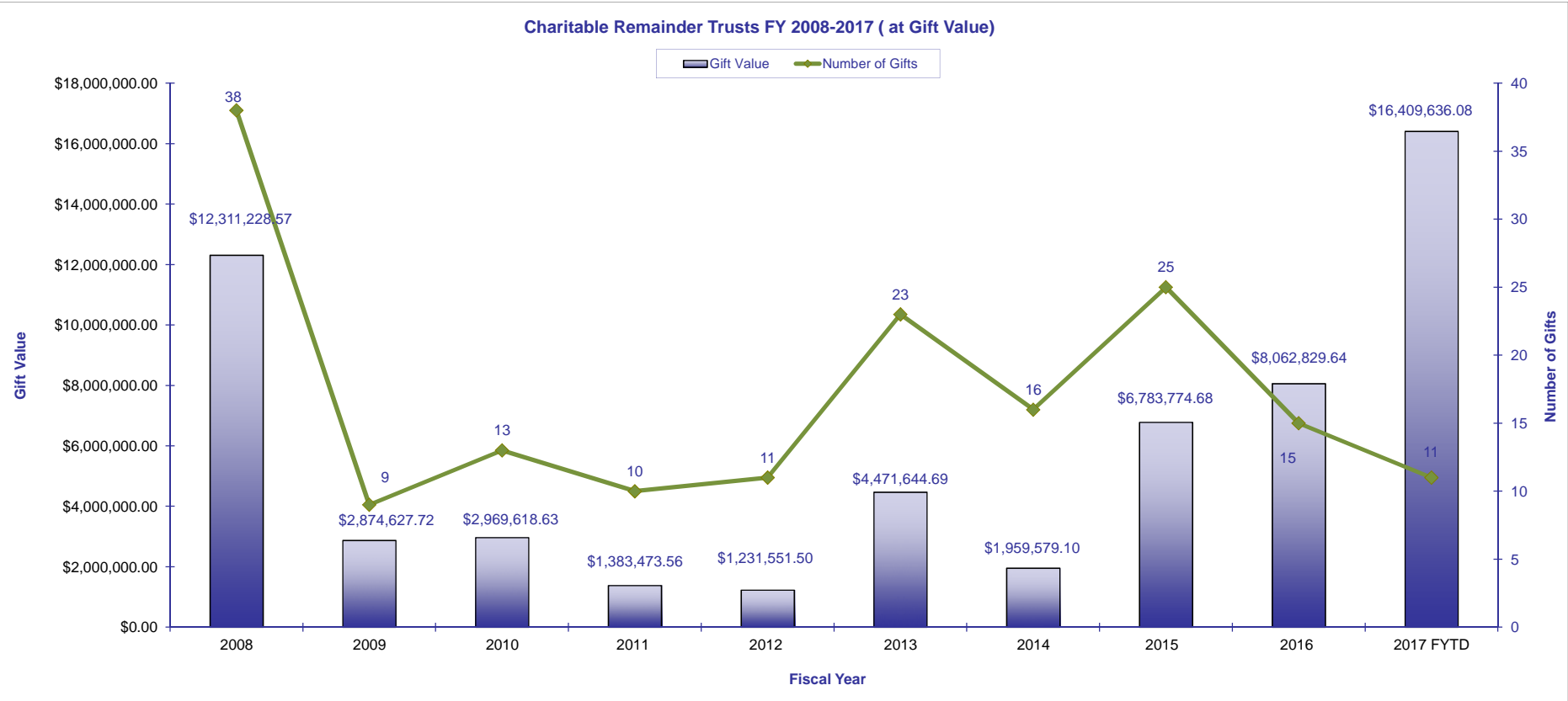
Trust-Type Consolidation:

| <u>Trust_Type</u> | <u># of Trusts</u> | <u>Market Value</u> | <u>(%)</u> |
|-------------------|--------------------|----------------------|----------------|
| NIFLIP | 5 | 1,841,239.82 | 2.01% |
| CRUT | 131 | 88,035,738.84 | 96.07% |
| CRAT | 9 | 1,761,761.86 | 1.92% |
| | <u>145</u> | <u>91,638,740.52</u> | <u>100.00%</u> |

**University of Michigan
Charitable Remainder Trusts
Statement of Change in Net Assets
11/30/2016**

| | <u>MERS</u> | <u>Growth</u> | <u>Balanced</u> | <u>Income</u> | <u>Monthly Total</u> | <u>Fiscal Year YTD</u> |
|--|-------------------------|-------------------------|------------------------|------------------------|-------------------------|-------------------------|
| Net Assets - Beginning of Period | \$ 74,157,119.90 | \$ 13,091,726.14 | \$ 2,262,380.11 | \$ 1,178,260.12 | \$ 90,689,486.27 | \$ 73,767,992.33 |
| Market Value of Investment Model Changes | - | - | - | - | - | - |
| | 74,157,119.90 | 13,091,726.14 | 2,262,380.11 | 1,178,260.12 | 90,689,486.27 | 73,767,992.33 |
| Receipts | | | | | | |
| Receipts of Gifts | 110,002.00 | - | - | - | 110,002.00 | 16,177,616.67 |
| Investment Income | | | | | | - |
| Dividends | - | 5,538.28 | 2,072.78 | 1,603.80 | 9,214.86 | 740,768.14 |
| Interest | 319.08 | 40.66 | 6.40 | 7.17 | 373.31 | 21,564.80 |
| Fee Rebates | - | - | - | - | - | - |
| Realized Gain/(Loss) | 158.00 | - | - | - | 158.00 | 140,909.83 |
| Change in Unrealized Gain/(Loss) | 1,010,420.48 | 97,277.78 | 4,864.13 | (2,739.42) | 1,109,822.97 | 2,842,816.97 |
| Other | - | - | - | - | - | - |
| Total Receipts | 1,010,897.56 | 102,856.72 | 6,943.31 | (1,128.45) | (1,229,571.14) | 3,746,059.74 |
| Disbursements | | | | | | |
| Disbursements to Beneficiaries | (180,276.99) | - | - | - | (180,276.99) | (1,794,104.87) |
| Distribution to U/M - Remainderman Interest | (29.14) | - | - | - | (29.14) | (158,812.59) |
| Other | - | - | - | - | - | - |
| Total Disbursements | (180,306.13) | - | - | - | (180,306.13) | (1,952,917.46) |
| Net Assets - End of Period | \$ 75,097,713.33 | \$ 13,194,582.86 | \$ 2,269,323.42 | \$ 1,177,131.67 | \$ 91,738,751.28 | \$ 91,738,751.28 |
| <i>variances</i> | | | | | | |
| Binkow \$.01 adjustment not made for 11/30/16 | 74,997,702.57 | 13,194,582.86 | 2,269,323.42 | 1,177,131.67 | 91,638,740.52 | |
| payment by MPWM as agreed | 100,010.76 | - | - | - | 100,010.76 | |
| Brehm II Mission Core Fund- not in BNY Mellon | 0.01 | | | | 0.01 | |
| accounting | (1.00) | | | | (1.00) | |
| Brehm III Misison Core Fund- not in BNY Mellon | (1.00) | | | | (1.00) | |
| accounting | (1.00) | | | | (1.00) | |
| Ritter-Donia 11/15/16 addition not recorded by | | | | | | |
| Mellon in November 16 business | (100,000.00) | | | | (100,000.00) | |
| Schmidhausere #2 payment overdistributed by | | | | | | |
| MPWM | (8.77) | | | | (8.77) | |
| | 0.00 | | | | 0.00 | |

**Charitable Remainder Trusts Gifts
 Summary Fiscal Year 2008-2017
 Gifts Received as of 11/30/2016**



Charitable Remainder Trusts Gifts
Summary Fiscal Year 2016-2017
Gifts Received as of 11/30/2016

Fiscal Year 2017 Totals

Fiscal Year 2016 Totals

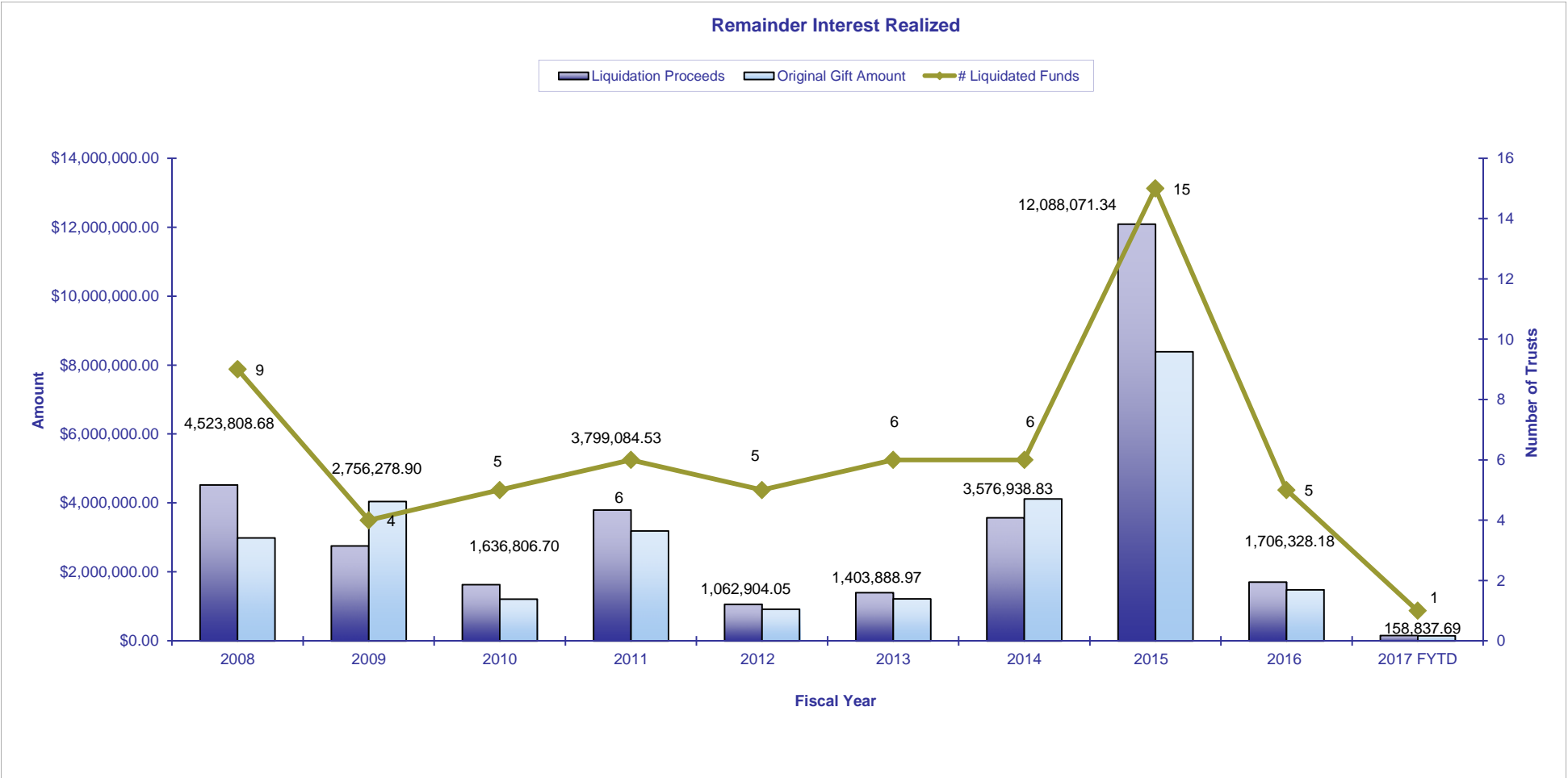
| Month | Number of Individual Trust Gifts | Additional Trust Fund Gifts | Number of New Trust Funds | Total Fund Additions | Discounted Value | Cost Basis | Gift Value Fiscal Year-to-Date | Month | Number of Individual Trust Gifts | Additional Trust Fund Gifts | Number of New Trust Funds | Total Fund Additions | Discounted Value | Cost Basis | Gift Value Fiscal Year-to-Date |
|---------------|----------------------------------|-----------------------------|---------------------------|-------------------------|----------------------|-------------------------|--------------------------------|---------------|----------------------------------|-----------------------------|---------------------------|------------------------|------------------------|------------------------|--------------------------------|
| July | 1 | 1 | 0 | 231,562.33 | 52,958.30 | 95,682.00 | 231,562.33 | July | 1 | 0 | 1 | 200,000.00 | 85,866.00 | 351.00 | 200,000.00 |
| August | 2 | 0 | 2 | 14,802,346.87 | 2.00 | 14,802,346.87 | 15,033,909.20 | August | 0 | 0 | 0 | - | - | - | 200,000.00 |
| September | 3 | 3 | 0 | 1,265,724.88 | 36,731.00 | 1,169,585.80 | 16,299,634.08 | September | 1 | 0 | 1 | 100,000.00 | 35,543.00 | 100,000.00 | 300,000.00 |
| October | 0 | 0 | 0 | - | - | - | 16,299,634.08 | October | 0 | 0 | 0 | - | - | - | 300,000.00 |
| November | 5 | 5 | 0 | 110,002.00 | 44,629.40 | 110,002.00 | 16,409,636.08 | November | 2 | 1 | 1 | 346,090.50 | 93,587.35 | 50,746.06 | 646,090.50 |
| December | | | | | | | | December | 7 | 3 | 4 | 1,936,406.67 | 804,951.51 | 921,103.00 | 2,582,497.17 |
| January | | | | | | | | January | 0 | 0 | 0 | - | - | - | 2,582,497.17 |
| February | | | | | | | | February | 0 | 0 | 0 | - | - | - | 2,582,497.17 |
| March | | | | | | | | March | 2 | 2 | 0 | 175,562.50 | 38,370.49 | 100,001.00 | 2,758,059.67 |
| April | | | | | | | | April | 1 | 0 | 1 | 5,096,457.54 | 3,137,888.91 | 5,152,381.54 | 7,854,517.21 |
| May | | | | | | | | May | 1 | 0 | 1 | 208,312.43 | 47,641.05 | 87,991.00 | 8,062,829.64 |
| June | | | | | | | | June | 0 | 0 | 0 | - | - | - | 8,062,829.64 |
| Totals | 11 | 9 | 2 | \$ 16,409,636.08 | \$ 134,320.70 | \$ 16,177,616.67 | | Totals | 15 | 6 | 9 | \$ 8,062,829.64 | \$ 4,243,848.31 | \$ 6,412,573.60 | |

CHARITABLE REMAINDER TRUSTS
July 2016-June 2017
Gifts Received as of 11/30/2016

| Date of Gift | Donor(s) | Shares/Par | Description | Cost Basis | Fund Additions | Discounted Value | Payout Rate | Type | Initial/ Addition | Ultimate Purpose | Unit |
|----------------------------|---|---------------|-----------------------------|-------------------------|-------------------------|----------------------|-------------|------------|-------------------|--|---------|
| July 2016 | | | | | | | | | | | |
| 7/20/2016 | Schmidhauser, Adrian and Carol | 100.00 | Boeing | 6,175.00 | 13,461.00 | 52,958.30 | 6.00% | Net-Income | Addition | Undetermined | VDEV |
| | | 133.00 | Four Corners Property Tryst | 1,225.00 | 2,827.58 | | | | | | |
| | | 200.00 | Johnson & Johnson | 12,621.00 | 25,111.00 | | | | | | |
| | | 300.00 | Microsoft Corp | 7,421.00 | 16,855.50 | | | | | | |
| | | 400.00 | Darden Restaurants | 10,348.00 | 25,073.00 | | | | | | |
| | | 100.00 | Johnson & Johnson | 4,991.00 | 12,531.50 | | | | | | |
| | | 200.00 | AT & T | 4,713.00 | 8,512.00 | | | | | | |
| | | 200.00 | Boeing | 11,690.00 | 26,801.00 | | | | | | |
| | | 200.00 | Costco Wholesale | 5,949.00 | 33,405.00 | | | | | | |
| | | 200.00 | Honeywell Internationalsl | 8,500.00 | 23,830.00 | | | | | | |
| | | 200.00 | Verizon Communications | 9,300.00 | 11,091.00 | | | | | | |
| | | 300.00 | Intel Corp | 4,118.00 | 10,252.50 | | | | | | |
| | | 500.00 | Xcel Energy | 8,631.00 | 21,811.25 | | | | | | |
| | | | July Subtotal | 95,682.00 | 231,562.33 | 52,958.30 | | | | | |
| August 2016 | | | | | | | | | | | |
| 7/29/2016 | Brehm, William and Dolores (Trust II) | 364,732.69 | Cash (Wire) | 364,732.69 | 364,732.69 | 1.00 | 7.50% | Straight | Initial | Moore Building Renovation Fund | MUS |
| 7/29/2016 | Brehm, William and Dolores (Trust III) | 14,437,614.18 | Cash (Wire) | 14,437,614.18 | 14,437,614.18 | 1.00 | 7.50% | Straight | Initial | 87% School of Music, Theatre, and Dance and 13% Medical School. See separate Further Designation of Charitable Remainderman and Relinquishment | MUS/MED |
| | | | August Subtotal | 14,802,346.87 | 14,802,346.87 | 2.00 | | | | | |
| September 2016 | | | | | | | | | | | |
| 8/28/16 | VanWicklin, Warren | 100,000.00 | Cash | 100,000.00 | 100,000.00 | 36,729.00 | 5.00% | Straight | Addition | UM Dearborn to be used at the discretion of the chancellor | DBN |
| 9/12/16 | Brehm, William and Dolores (Trust II) | Various | Pershing Securities | 153,437.23 | 158,611.89 | 1.00 | 7.50% | Straight | Addition | Moore Building Renovation Fund | MUS |
| 9/12/16 | Brehm, William and Dolores (Trust III) | Various | Pershing Securities | 916,148.57 | 1,007,112.99 | 1.00 | 7.50% | Straight | Addition | 87% School of Music, Theatre, and Dance and 13% Medical School. See separate Further Designation of Charitable Remainderman and Relinquishment | MUS/MED |
| | | | September Subtotal | 1,169,585.80 | 1,265,724.88 | 36,731.00 | | | | | |
| October 2016 | | | | | | | | | | | |
| | NONE | | | - | - | - | | | | | |
| | | | October Subtotal | - | - | - | | | | | |
| November 2016 | | | | | | | | | | | |
| 10/24/16 | Wagener, Jerrold and Jean Brehm, William and Dolores (Trust II) | 5,000.00 | Cash (Check) | 5,000.00 | 5,000.00 | 2,452.45 | 6.00% | Straight | Addition | J.L. Wagener Scholarship Fund | COE |
| | Brehm, William and Dolores (Trust III) | 1.00 | Mission Core Fund | 1.00 | 1.00 | 1.00 | 7.50% | Straight | Addition | Moore Building Renovation Fund | |
| | Brehm, William and Dolores (Trust III) | 1.00 | Mission Core Fund | 1.00 | 1.00 | 1.00 | 7.50% | Straight | Addition | 87% School of Music, Theatre, and Dance and 13% Medical School. See separate Further Designation of Charitable Remainderman and Relinquishment | |
| 11/4/16 | Kacir, Barbara | 5,000.00 | Cash (Check) | 5,000.00 | 5,000.00 | 3,001.95 | 5.00% | Straight | Addition | Law School 2/3 William Brattin Scholarship 1/3 Unrestricted | LAW |
| 11/15/16 | Donia, Robert J. and Ritter, Jane | 100,000.00 | Cash (Check) | 100,000.00 | 100,000.00 | 39,175.00 | 5.00% | Straight | Addition | 10% Ritter Chair's Discr. Fund in History, 90% Donia Fund for Human Rights | L13/L52 |
| | | | November Subtotal | 110,002.00 | 110,002.00 | 44,631.40 | | | | | |
| Total Trust Funding | | | | \$ 16,177,616.67 | \$ 16,409,636.08 | \$ 134,322.70 | | | | | |

Charitable Remainder Trusts Gifts Summary Fiscal Year 2008-2017

Gifts Liquidated as of 11/30/2016



**Charitable Remainder Trusts Gifts
Summary Fiscal Year 2016-2017**

Gifts Liquidated as of 11/30/2016

Fiscal Year 2017 Totals

Fiscal Year 2016 Totals

| <i>Fiscal Year 2017 Totals</i> | | | | | <i>Fiscal Year 2016 Totals</i> | | | | |
|--------------------------------|----------------------------|----------------------|----------------------|-------------------------|--------------------------------|----------------------------|------------------------|------------------------|-------------------------|
| Month | Number of Dissolved Trusts | Total Trust Funding | Liquidation Proceeds | Net Proceeds After Fees | Month | Number of Dissolved Trusts | Total Trust Funding | Liquidation Proceeds | Net Proceeds After Fees |
| July | - | - | 77.73 | 77.73 | July | - | - | 272,339.64 | 272,339.64 |
| August | - | - | - | - | August | 2 | 610,757.37 | 724,910.20 | 694,710.96 |
| September | - | - | - | - | September | - | - | 177.53 | 177.53 |
| October | 1 | 151,429.50 | 158,730.82 | 158,730.82 | October | - | - | - | - |
| November | - | - | 29.14 | 29.14 | November | - | - | - | - |
| December | | | | | December | - | - | - | - |
| January | | | | | January | 1 | 410,698.13 | 336,219.22 | 317,384.65 |
| February | | | | | February | - | - | 80.17 | 80.17 |
| March | | | | | March | - | - | - | - |
| April | | | | | April | 1 | 100,000.00 | 100,261.78 | 95,090.13 |
| May | | | | | May | - | - | - | - |
| June | | | | | June | 1 | 364,500.00 | 272,339.64 | 257,207.20 |
| Totals | 1 | \$ 151,429.50 | \$ 158,837.69 | \$ 158,837.69 | Totals | 5 | \$ 1,485,955.50 | \$ 1,706,328.18 | \$ 1,636,990.28 |

CHARITABLE REMAINDER TRUSTS
Summary Fiscal Year 2017
Remainderman Interest Realized as of 11/30/2016

| Initial Date of Gift | Trust | Total Funding | Realized Proceeds | Ultimate Purpose | Unit Code |
|---|------------------------------------|---------------------------|--------------------------|--|------------------|
| July 2016 | | | | | |
| 4/15/1999 | Dobson, John and Alice | - | 77.73 | John S. and Alice B. Dobson Research Fund (570193) | MED |
| | | July Subtotal | | | |
| | | \$ - | \$ 77.73 | | |
| August 2016 | | | | | |
| | NONE | - | - | | |
| | | August Subtotal | | | |
| | | \$ - | \$ - | | |
| September 2016 | | | | | |
| | NONE | - | - | | |
| | | September Subtotal | | | |
| | | \$ - | \$ - | | |
| October 2016 | | | | | |
| 4/11/2005 | Linsky, Jane (Weston-Linsky Trust) | 151,429.50 | 158,730.82 | Weston- Linsky Fund (731311) | LSA |
| | | October Subtotal | | | |
| | | \$ 151,429.50 | \$ 158,730.82 | | |
| November 2016 | | | | | |
| 4/11/2005 | Linsky, Jane (Weston-Linsky Trust) | - | 29.14 | Weston- Linsky Fund (731311) | LSA |
| | | November Subtotal | | | |
| | | \$ - | \$ 29.14 | | |
| Total Remainderman Interest Realized | | \$ 151,429.50 | \$ 158,837.69 | | |