

Form **990-T**

**Exempt Organization Business Income Tax Return**  
(and proxy tax under section 6033(e))

OMB No. 1545-0687

**2007**

Department of the Treasury  
Internal Revenue Service

For calendar year 2007 or other tax year beginning July 1, 2007, and ending June 30, 2008. See separate instructions.

<input type="checkbox"/> Check box if address changed <input checked="" type="checkbox"/> Exempt under section <input checked="" type="checkbox"/> 501(c)(3)	<b>Print or Type</b> Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.) Regents of the University of Michigan Number, street, and room or suite no. If a P.O. box, see page 9 of instructions. G395 Wolverine Tower Low Rise City or town, state, and ZIP code Ann Arbor, MI 48109-1279	<b>D Employer identification number</b> (Employees' trust, see instructions for Block D on page 9.) 38-6006309
		<b>E Unrelated business activity codes</b> (See instructions for Block E on page 9.) 713910
<b>C</b> Book value of all assets at end of year 14,771,143,000.	<b>F</b> Group exemption number (See instructions for Block F on page 9.)	<b>G</b> Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust
<b>H</b> Describe the organization's primary unrelated business activity. Golf Course, Tennis Facility, Internet, Production Studio		
<b>I</b> During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation. Regents of the University of Michigan 38-6006309		
<b>J</b> The books are in care of Edward J. Jennings Telephone number (734) 763-3282		

Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>1,076,577.</u>			
b	Less returns and allowances			
c	Balance	1,076,577.		
2	Cost of goods sold (Schedule A, line 7)	1,266,840.		
3	Gross profit. Subtract line 2 from line 1c	(189,219.)		(189,219.)
4a	Capital gain net income (attach Schedule D)	2,471,703.		2,471,703.
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	40,176.		40,176.
c	Capital loss deduction for trusts			0.
5	Income (loss) from partnerships and S corporations (attach statement)	747,937.		747,937.
6	Rent income (Schedule C)	0.	0.	0.
7	Unrelated debt-financed income (Schedule E)	0.	0.	0.
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	0.	0.	0.
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	0.	0.	0.
10	Exploited exempt activity income (Schedule I)	0.	0.	0.
11	Advertising income (Schedule J)	317,015.	249,829.	67,186.
12	Other income (See page 11 of the instructions; attach schedule.)			0.
13	<b>Total.</b> Combine lines 3 through 12	3,387,612.	249,829.	3,137,783.

Part I Deductions Not Taken Elsewhere (See page 12 of the instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)			
14	Compensation of officers, directors, and trustees (Schedule K)		0.
15	Salaries and wages		79,904.
16	Repairs and maintenance		
17	Bad debts		
18	Interest (attach schedule)		
19	Taxes and licenses		
20	Charitable contributions (See page 14 of the instructions for limitation rules.)		141,775.
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	
		22b	0.
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	24,554.
26	Excess exempt expenses (Schedule I)	26	0.
27	Excess readership costs (Schedule J)	27	0.
28	Other deductions (attach schedule)	28	8,196.
29	<b>Total deductions.</b> Add lines 14 through 28	29	254,429.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	2,883,354.
31	Net operating loss deduction (limited to the amount on line 30)	31	
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	2,883,354.
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33	1,000.
34	<b>Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	2,882,354.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **990-T** (2007)

**Part III Tax Computation**

<b>35 Organizations Taxable as Corporations.</b> See instructions for tax computation on page 15. Controlled group members (sections 1561 and 1563) check here <input checked="" type="checkbox"/> <b>See instructions and:</b>		
<b>a</b> Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ 50,000. (2) \$ 25,000. (3) \$ 2,807,354.		
<b>b</b> Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ 11,750. (2) Additional 3% tax (not more than \$100,000) \$		
<b>c</b> Income tax on the amount on line 34	<b>35c</b>	980,000.
<b>36 Trusts Taxable at Trust Rates.</b> See instructions for tax computation on page 16. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	<b>36</b>	
<b>37 Proxy tax.</b> See page 16 of the instructions	<b>37</b>	
<b>38</b> Alternative minimum tax	<b>38</b>	0.
<b>39 Total.</b> Add lines 37 and 38 to line 35c or 36, whichever applies	<b>39</b>	980,000.

**Part IV Tax and Payments**

<b>40a</b> Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	<b>40a</b>		
<b>b</b> Other credits (see page 17 of the instructions)	<b>40b</b>		
<b>c</b> General business credit. Check here and indicate which forms are attached: <input type="checkbox"/> Form 3800 <input type="checkbox"/> Form(s) (specify) ▶	<b>40c</b>		
<b>d</b> Credit for prior year minimum tax (attach Form 8801 or 8827)	<b>40d</b>	212,334.	
<b>e Total credits.</b> Add lines 40a through 40d	<b>40e</b>		212,334.
<b>41</b> Subtract line 40e from line 39	<b>41</b>		767,666.
<b>42</b> Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	<b>42</b>		
<b>43 Total tax.</b> Add lines 41 and 42	<b>43</b>		767,666.
<b>44a</b> Payments: A 2006 overpayment credited to 2007	<b>44a</b>	8,497.	
<b>b</b> 2007 estimated tax payments	<b>44b</b>	850,000.	
<b>c</b> Tax deposited with Form 8868	<b>44c</b>		
<b>d</b> Foreign organizations: Tax paid or withheld at source (see instructions)	<b>44d</b>		
<b>e</b> Backup withholding (see instructions)	<b>44e</b>	17,002.	
<b>f</b> Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total ▶	<b>44f</b>	0.	
<b>45 Total payments.</b> Add lines 44a through 44f	<b>45</b>		875,499.
<b>46</b> Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached. <input type="checkbox"/>	<b>46</b>		
<b>47 Tax due.</b> If line 45 is less than the total of lines 43 and 46, enter amount owed	<b>47</b>		0.
<b>48 Overpayment.</b> If line 45 is larger than the total of lines 43 and 46, enter amount overpaid	<b>48</b>		107,833.
<b>49</b> Enter the amount of line 48 you want: <b>Credited to 2008 estimated tax</b> ▶ <b>Refunded</b> ▶	<b>49</b>		107,833.

**Part V Statements Regarding Certain Activities and Other Information** (see instructions on page 18)

<b>1</b> At any time during the 2007 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1. If YES, enter the name of the foreign country here ▶ China, England, France, Korea, Italy, Spain	<b>Yes</b>	<b>No</b>
<b>2</b> During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file.		X
<b>3</b> Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ 0.		

**Schedule A—Cost of Goods Sold.** Enter method of inventory valuation ▶

<b>1</b> Inventory at beginning of year	<b>1</b>		<b>6</b> Inventory at end of year	<b>6</b>	
<b>2</b> Purchases	<b>2</b>		<b>7</b> <b>Cost of goods sold.</b> Subtract line 6 from line 5. Enter here and in Part I, line 2	<b>7</b>	1,266,840.
<b>3</b> Cost of labor	<b>3</b>		<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	<b>Yes</b>	<b>No</b>
<b>4a</b> Additional section 263A costs (attach schedule)	<b>4a</b>				
<b>b</b> Other costs (attach schedule)	<b>4b</b>	1,266,840.			
<b>5 Total.</b> Add lines 1 through 4b	<b>5</b>	1,266,840.			

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

**Sign Here**  
 Signature of officer: *[Signature]* Date: **MAY 14 2009**  
 Title: **Exec. VP & CFO**

May the IRS discuss this return with the preparer shown below (see instructions)?  **Yes**  **No**

**Paid Preparer's Use Only**  
 Preparer's signature: \_\_\_\_\_ Date: \_\_\_\_\_  
 Firm's name (or yours if self-employed), address, and ZIP code: \_\_\_\_\_  
 Check if self-employed  Preparer's SSN or PTIN: \_\_\_\_\_  
 EIN: \_\_\_\_\_  
 Phone no.: \_\_\_\_\_

**Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)**

(see instructions on page 20)

1 Description of property		2 Rent received or accrued		3 Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)	(2)	(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)				
(2)				
(3)				
(4)				
<b>Total</b>		0.	0.	<b>Total deductions.</b> Enter here and on page 1, Part I, line 6, column (B). . . . .
<b>Total income.</b> Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) . . . . .		0.		

**Schedule E—Unrelated Debt-Financed Income (see instructions on page 20)**

1 Description of debt-financed property	2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property		6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)			
(1)						
(2)						
(3)						
(4)						
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)					
(1)		0.0000 %	0.	0.	0.	0.
(2)		0.0000 %	0.	0.	0.	0.
(3)		0.0000 %	0.	0.	0.	0.
(4)		0.0000 %	0.	0.	0.	0.
<b>Totals</b> . . . . .			0.	0.	0.	0.
<b>Total dividends-received deductions</b> included in column 8. . . . .						

**Schedule F—Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions on page 21)**

1 Name of Controlled Organization	2 Employer Identification Number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
7 Taxable Income		8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)					
(2)					
(3)					
(4)					
<b>Totals</b> . . . . .				0.	0.

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**Schedule G—Investment Income of a Section 501(c)(7), (9), or (17) Organization**

(see instructions on page 22)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col. 3 plus col. 4)
(1)				0.
(2)				0.
(3)				0.
(4)				0.
<b>Totals</b> .....	Enter here and on page 1, Part I, line 9, column (A). 0.			Enter here and on page 1, Part I, line 9, column (B). 0.

**Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income**

(see instructions on page 22)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)			0.			
(2)			0.			
(3)			0.			
(4)			0.			
<b>Totals</b> .....	Enter here and on page 1, Part I, line 10, col. (A). 0.	Enter here and on page 1, Part I, line 10, col. (B). 0.				Enter here and on page 1, Part II, line 26. 0.

**Schedule J—Advertising Income** (see instructions on page 22)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals</b> (carry to Part II, line (5)) ..	0.	0.	0.	0.	0.	

**Part II Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

(1)			0.			
(2)			0.			
(3)			0.			
(4)			0.			
(5) <b>Totals from Part I</b>	0.	0.				0.
<b>Totals, Part II</b> (lines 1-5) .....	Enter here and on page 1, Part I, line 11, col. (A). 0.	Enter here and on page 1, Part I, line 11, col. (B). 0.				Enter here and on page 1, Part II, line 27. 0.

**Schedule K—Compensation of Officers, Directors, and Trustees** (see instructions on page 23)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
		%	
		%	
		%	
		%	
<b>Total.</b> Enter here and on page 1, Part II, line 14 .....			0.

**SCHEDULE D  
(Form 1120)**

**Capital Gains and Losses**

OMB No. 1545-0123

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

**2007**

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.

Name: Regents of The University of Michigan  
Employer identification number: 38-6006309

**Part I Short-Term Capital Gains and Losses—Assets Held One Year or Less**

(a) Description of property (Example: 100 shares of Z Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) (Subtract (e) from (d))
1 From Schedules K-1					525,806.
					0.
					0.
					0.
					0.
					0.
					0.
					0.
2 Short-term capital gain from installment sales from Form 6252, line 26 or 37					2
3 Short-term gain or (loss) from like-kind exchanges from Form 8824					3
4 Unused capital loss carryover (attach computation)					4 ( )
5 Net short-term capital gain or (loss). Combine lines 1 through 4					5 525,806.

**Part II Long-Term Capital Gains and Losses—Assets Held More Than One Year**

6 From Schedules K-1					1,297,538.
					0.
					0.
					0.
					0.
					0.
					0.
7 Enter gain from Form 4797, line 7 or 9					7 648,359.
8 Long-term capital gain from installment sales from Form 6252, line 26 or 37					8
9 Long-term gain or (loss) from like-kind exchanges from Form 8824					9
10 Capital gain distributions (see instructions)					10
11 Net long-term capital gain or (loss). Combine lines 6 through 10					11 1,945,897.

**Summary of Parts I and II**

12 Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 11)					12 525,806.
13 Net capital gain. Enter excess of net long-term capital gain (line 11) over net short-term capital loss (line 5)					13 1,945,897.
14 Add lines 12 and 13. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns					14 2,471,703.

**Note.** If losses exceed gains, see **Capital losses** in the instructions.

For Paperwork Reduction Act Notice,  
see the Instructions for Forms 1120.

Schedule D (Form 1120) (2007)

BJA

Form **4626**

**Alternative Minimum Tax—Corporations**

OMB No. 1545-0175

**2007**

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.  
▶ Attach to the corporation's tax return.

Name: Regents of the University of Michigan Employer identification number: 38-6006309

**Note:** See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).

<b>1</b>	Taxable income or (loss) before net operating loss deduction .....	<b>1</b>	2,882,354.
<b>2</b>	<b>Adjustments and preferences:</b>	<b>2a</b>	955,976.
<b>a</b>	Depreciation of post-1986 property .....	<b>2b</b>	
<b>b</b>	Amortization of certified pollution control facilities .....	<b>2c</b>	
<b>c</b>	Amortization of mining exploration and development costs .....	<b>2d</b>	
<b>d</b>	Amortization of circulation expenditures (personal holding companies only) .....	<b>2e</b>	
<b>e</b>	Adjusted gain or loss .....	<b>2f</b>	
<b>f</b>	Long-term contracts .....	<b>2g</b>	
<b>g</b>	Merchant marine capital construction funds .....	<b>2h</b>	
<b>h</b>	Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only) .....	<b>2i</b>	
<b>i</b>	Tax shelter farm activities (personal service corporations only) .....	<b>2j</b>	
<b>j</b>	Passive activities (closely held corporations and personal service corporations only) .....	<b>2k</b>	
<b>k</b>	Loss limitations .....	<b>2l</b>	
<b>l</b>	Depletion .....	<b>2m</b>	
<b>m</b>	Tax-exempt interest income from specified private activity bonds .....	<b>2n</b>	
<b>n</b>	Intangible drilling costs .....	<b>2o</b>	
<b>o</b>	Other adjustments and preferences .....	<b>3</b>	3,838,330.
<b>3</b>	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o .....		
<b>4</b>	<b>Adjusted current earnings (ACE) adjustment:</b>	<b>4a</b>	3,838,330.
<b>a</b>	ACE from line 10 of the ACE worksheet in the instructions .....	<b>4b</b>	0.
<b>b</b>	Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount (see instructions) .....	<b>4c</b>	
<b>c</b>	Multiply line 4b by 75% (.75). Enter the result as a positive amount .....	<b>4d</b>	
<b>d</b>	Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see instructions). <b>Note:</b> You <i>must</i> enter an amount on line 4d (even if line 4b is positive) .....		
<b>e</b>	ACE adjustment. • If line 4b is zero or more, enter the amount from line 4c • If line 4b is less than zero, enter the <b>smaller</b> of line 4c or line 4d as a negative amount } .....	<b>4e</b>	0.
<b>5</b>	Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT .....	<b>5</b>	3,838,330.
<b>6</b>	Alternative tax net operating loss deduction (see instructions) .....	<b>6</b>	
<b>7</b>	<b>Alternative minimum taxable income.</b> Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions .....	<b>7</b>	3,838,330.
<b>8</b>	<b>Exemption phase-out</b> (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):	<b>8a</b>	
<b>a</b>	Subtract \$150,000 from line 7 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0- .....	<b>8b</b>	0.
<b>b</b>	Multiply line 8a by 25% (.25) .....		
<b>c</b>	Exemption. Subtract line 8b from \$40,000 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0- .....	<b>8c</b>	0.
<b>9</b>	Subtract line 8c from line 7. If zero or less, enter -0- .....	<b>9</b>	3,838,330.
<b>10</b>	Multiply line 9 by 20% (.20) .....	<b>10</b>	767,666.
<b>11</b>	Alternative minimum tax foreign tax credit (AMTFTC) (see instructions) .....	<b>11</b>	
<b>12</b>	Tentative minimum tax. Subtract line 11 from line 10 .....	<b>12</b>	767,666.
<b>13</b>	Regular tax liability before applying all credits except the foreign tax credit and the American Samoa economic development credit .....	<b>13</b>	980,000.
<b>14</b>	<b>Alternative minimum tax.</b> Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return .....	<b>14</b>	0.

For Paperwork Reduction Act Notice, see the instructions.

Form **4626** (2007)

BKA

Form **4797**

**Sales of Business Property**  
**(Also Involuntary Conversions and Recapture Amounts**  
**Under Sections 179 and 280F(b)(2))**

OMB No. 1545-0184

**2007**

Attachment  
Sequence No. **27**

Department of the Treasury  
Internal Revenue Service (99)

▶ Attach to your tax return. ▶ See separate instructions.

Name(s) shown on return: **Regents of The University of Michigan** Identifying number: **38-6006309**

**1** Enter the gross proceeds from sales or exchanges reported to you for 2007 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions) ..... **1**

**Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions)**

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
<b>2</b> From Schedules K-1						684,172.
						0.
						0.
						0.

**3** Gain, if any, from Form 4684, line 39 ..... **3**

**4** Section 1231 gain from installment sales from Form 6252, line 26 or 37 ..... **4**

**5** Section 1231 gain or (loss) from like-kind exchanges from Form 8824 ..... **5**

**6** Gain, if any, from line 32, from other than casualty or theft ..... **6** align="right">4,363.

**7** Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: ..... **7** align="right">688,535.

**Partnerships (except electing large partnerships) and S corporations.** Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

**Individuals, partners, S corporation shareholders, and all others.** If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

**8** Nonrecaptured net section 1231 losses from prior years (see instructions) ..... **8** align="right">40,176.

**9** Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions) ..... **9** align="right">648,359.

**Part II Ordinary Gains and Losses (see instructions)**

**10** Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

						0.
						0.
						0.
						0.

**11** Loss, if any, from line 7 ..... **11** align="right">( 0.)

**12** Gain, if any, from line 7 or amount from line 8, if applicable ..... **12** align="right">40,176.

**13** Gain, if any, from line 31 ..... **13**

**14** Net gain or (loss) from Form 4684, lines 31 and 38a ..... **14**

**15** Ordinary gain from installment sales from Form 6252, line 25 or 36 ..... **15**

**16** Ordinary gain or (loss) from like-kind exchanges from Form 8824 ..... **16**

**17** Combine lines 10 through 16 ..... **17** align="right">40,176.

**18** For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:

**a** If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions ..... **18a**

**b** Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14 ..... **18b**

For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2007)

BJA

**Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255**  
(see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A From Schedules K-1		
B		
C		
D		

These columns relate to the properties on lines 19A through 19D. ▶		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.) . . . . .	20			
21	Cost or other basis plus expense of sale . . . . .	21			
22	Depreciation (or depletion) allowed or allowable . . . . .	22			
23	Adjusted basis. Subtract line 22 from line 21. . . . .	23	0.	0.	0.
24	Total gain. Subtract line 23 from line 20. . . . .	24	4,363.	0.	0.
<b>25 If section 1245 property:</b>					
a	Depreciation allowed or allowable from line 22 . . . . .	25a			
b	Enter the smaller of line 24 or 25a . . . . .	25b	0.	0.	0.
<b>26 If section 1250 property:</b> If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.					
a	Additional depreciation after 1975 (see instructions) . . . . .	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions) . . . . .	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e . . . . .	26c	4,363.	0.	0.
d	Additional depreciation after 1969 and before 1976 . . . . .	26d			
e	Enter the smaller of line 26c or 26d . . . . .	26e	0.		
f	Section 291 amount (corporations only) . . . . .	26f			
g	Add lines 26b, 26e, and 26f . . . . .	26g	0.	0.	0.
<b>27 If section 1252 property:</b> Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).					
a	Soil, water, and land clearing expenses . . . . .	27a			
b	Line 27a multiplied by applicable percentage (see instructions) . . . . .	27b			
c	Enter the smaller of line 24 or 27b . . . . .	27c	0.	0.	0.
<b>28 If section 1254 property:</b>					
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs (see instructions) . . . . .	28a			
b	Enter the smaller of line 24 or 28a . . . . .	28b	0.	0.	0.
<b>29 If section 1255 property:</b>					
a	Applicable percentage of payments excluded from income under section 126 (see instructions) . . . . .	29a			
b	Enter the smaller of line 24 or 29a (see instructions) . . . . .	29b	0.	0.	0.

**Summary of Part III Gains.** Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24 . . . . .	30	4,363.
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13 . . . . .	31	0.
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6 . . . . .	32	4,363.

**Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less**  
(see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years . . . . .	33	
34 Recomputed depreciation (See instructions) . . . . .	34	
35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report . . . . .	35	0.



Form **8827**

**Credit for Prior Year Minimum Tax—Corporations**

OMB No. 1545-1257

Department of the Treasury  
Internal Revenue Service

▶ Attach to the corporation's tax return.

**2007**

Name Regents of the University of Michigan		Employer identification number 38-6006309
<b>1</b>	Alternative minimum tax (AMT) for 2006. Enter the amount from line 14 of the 2006 Form 4626	0.
<b>2</b>	Minimum tax credit carryforward from 2006. Enter the amount from line 9 of the 2006 Form 8827	543,738.
<b>3</b>	Enter any 2006 unallowed qualified electric vehicle credit (see instructions)	
<b>4</b>	Add lines 1, 2, and 3.	543,738.
<b>5</b>	Enter the corporation's 2007 regular income tax liability minus allowable tax credits (see instructions)	980,000.
<b>6</b>	Is the corporation a "small corporation" exempt from the AMT for 2007 (see instructions)? • Yes. Enter 25% of the excess of line 5 over \$25,000. If line 5 is \$25,000 or less, enter -0- • No. Complete Form 4626 for 2007 and enter the tentative minimum tax from line 12	767,666.
<b>7</b>	Subtract line 6 from line 5. If zero or less, enter -0-	212,334.
<b>8</b>	<b>Minimum tax credit.</b> Enter the smaller of line 4 or line 7 here and on Form 1120, Schedule J, line 5d or the appropriate line of the corporation's income tax return. If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions	212,334.
<b>9</b>	<b>Minimum tax credit carryforward to 2008.</b> Subtract line 8 from line 4. Keep a record of this amount to carry forward and use in future years	331,404.

**Instructions**

Section references are to the Internal Revenue Code unless otherwise noted. Year references are to the corporation's tax year beginning during that year.

**Purpose of Form**

Corporations use Form 8827 to figure the minimum tax credit, if any, for AMT incurred in prior tax years and to figure any minimum tax credit carryforward.

**Who Should File**

Form 8827 should be filed by corporations that had:

- c An AMT liability in 2006,
- c A minimum tax credit carryforward from 2006 to 2007, or
- c A qualified electric vehicle credit not allowed for 2006 (see the instructions for line 3).

**Line 3**

Enter any qualified electric vehicle credit not allowed for 2006 solely because of the tentative minimum tax limitations under section 30(b)(3)(B).

**Line 5**

Enter the corporation's 2007 regular income tax liability (as defined in section 26(b)) minus any credits allowed under Chapter 1, Subchapter A, Part IV, subparts B, D, E, and F of the Internal Revenue Code (for example, if you are filing Form 1120, subtract any credits on Schedule J, lines 5a through 5c, from the amount on Schedule J, line 2).

**Line 6**

See the 2007 Instructions for Form 4626 to find out if the corporation is treated as a "small corporation" exempt from the AMT for 2007. If the corporation is a "small corporation" exempt from the AMT, see section 38(c)(5) before completing line 6 for special rules that apply to controlled corporate groups, regulated investment companies, and real estate investment trusts.

**Line 8**

If the corporation had a post-1986 ownership change (as defined in section 382(g)), there may be a limit on the amount of pre-change minimum tax credits that can be applied against the corporation's tax for any tax year ending after the ownership change. See section 383 and the related regulations. To figure the amount of the pre-change credit, the corporation must allocate the credit for the change year between the pre-change period and the post-change period. The corporation must use the same method of allocation (ratable allocation or closing-of-the-books) for purposes of sections 382 and 383. See Regulations section 1.382-6 for details.

Also, there may be a limit on the use of pre-acquisition excess credits of one corporation to offset the tax attributable to recognized built-in gains of another corporation. See section 384 for details.

If either limit applies, attach a computation of the minimum tax credit allowed. Enter that amount on line 8. Write "Sec. 383" or "Sec. 384" on the dotted line to the left of the line 8 entry space.

**Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is 1 hour.

If you have comments concerning the accuracy of this time estimate or suggestions for making this form simpler, we would be happy to hear from you. See the instructions for the tax return with which this form is filed.

# The Regents of the University of Michigan

38-6006309  
June 30, 2008

Form 990-T Exempt Organization Business Income Tax Return

Statement of Consent to Apportionment  
Plan Under Code Sec. 1561 (a)

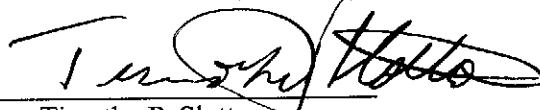
Pursuant to Code Sec. 1561(a) and Reg. 1.1561-3(b), the following member of a controlled group of corporations, apportions the tax bracket amounts among members of the group, as indicated below, for their respective tax years which include December 31, 2006.

The names, addresses, taxpayer identification numbers, tax years, and the apportioned amounts of the consent members are:

<u>Controlled Group Member</u>	<u>15%</u>	<u>25%</u>	<u>34%</u>	<u>AMT Exemption</u>
Regents of the University of Michigan G395 Wolverine Tower 3003 S. State Street Ann Arbor, MI 48109-1279 38-6006309 June 30, 2007	\$50,000	\$25,000	All Additional Income	\$40,000
Michigan Health Management Corporation 2301 Commonwealth Boulevard Ann Arbor, MI 48105-2945 38-3410856 December 31, 2006	None	None	All Additional Income	None
Total	\$ 50,000	\$25,000	Unknown	\$40,000

The undersigned is duly authorized and hereby consents, to the above apportionment:

For: The Regents of the University of Michigan

  
\_\_\_\_\_  
Timothy P. Slottow  
Executive Vice President and  
Chief Financial Officer



THE REGENTS OF THE UNIVERSITY OF MICHIGAN

38-6006309

Form 990-T

Page 1, Part I, Line 1a - Gross Receipts or Sales

For the Year Ended June 30, 2008

Varsity Golf Course and Tennis Center	\$ 645,041
Radrick Farms Golf Course	431,536
<b>Total</b>	<b><u>\$ 1,076,577</u></b>

**THE REGENTS OF THE UNIVERSITY OF MICHIGAN**

**38-6006309**

**Form 990-T**

**Page 2, Schedule A, Line 4b - Other Costs**

**For the Year Ended June 30, 2008**

Varsity Golf Course and Tennis Center Expenses	\$ 927,586
Radrick Farms Golf Course Expenses	339,254
<b>Total</b>	<b><u><u>\$ 1,266,840</u></u></b>

THE REGENTS OF THE UNIVERSITY OF MICHIGAN

38-6006309

Form 990-T

Varsity Golf Course and Tennis Center

For the Year Ended June 30, 2008

	Varsity Course	Tennis Center	Total
<b>GUEST REVENUES:</b>	<b>\$ 514,533</b>	<b>\$ 130,508</b>	<b>\$ 645,041</b>
<b>COST OF OPERATIONS:</b>			
Salaries, Wages and Benefits	\$ 245,859	\$ 105,439	351,298
Pro Shop Merchandise	73,292		73,292
Utilities	31,050	60,431	91,481
Repairs, Tools and Supplies	115,443	14,459	129,902
Cleaning and Maintenance	34,878	32,593	67,471
Cart Rental Expense	-	-	0
Professional Development	563	-	563
Miscellaneous Expense	7,850	1,625	9,475
	<b>\$ 508,935</b>	<b>\$ 214,547</b>	<b>\$723,482</b>
University Overhead (3.54% of Cost of Operations)	18,016	7,595	25,611
Administrative Salaries and Benefits	16,132	5,056	21,188
Building & Land Improvements Usage (40 year life)	79,101	50,378	129,479
Equipment Depreciation	25,685	2,141	27,826
<b>TOTAL EXPENSES</b>	<b>\$ 647,869</b>	<b>\$ 279,717</b>	<b>\$ 927,586</b>
<b>NET GAIN (LOSS)</b>	<b>\$ (133,336)</b>	<b>(\$149,209)</b>	<b>(282,545)</b>

**THE REGENTS OF THE UNIVERSITY OF MICHIGAN**  
**38-6006309**  
**Form 990-T**  
**Radrick Farms Golf Course**  
**For the Year Ended June 30, 2008**

	<u>Revenues</u>
<b>UNRELATED REVENUES</b>	<b><u>\$ 431,536</u></b>
	<u>Expenses</u>
<b>COST OF OPERATIONS:</b>	
Pro Shop Merchandise	\$ 20,657
Salaries and Benefits	178,936
Cart Rental Expense	0
Supplies	75,935
Clubhouse Expenses	5,707
Handicap Service	1,101
Tournament Expenses	1,854
Food Services	9,065
Golf Pro	<u>1,425</u>
	294,680
University Overhead	10,432
Building Depreciation	6,124
Land Improvement Amortization	<u>28,018</u>
<b>TOTAL EXPENSES</b>	<b><u>\$ 339,254</u></b>

**THE REGENTS OF THE UNIVERSITY OF MICHIGAN**  
**38-6006309**  
**Form 990-T**

**Page 1, Part I, Line 5 - Income (Loss) from Partnerships**  
**For the Year Ended June 30, 2008**

Total Absolute Return	32,288
Total Other	29,465
Total Oil/Gas	2,925,307
Total Private Equity	(254,551)
Total Real Estate	(1,806,232)
Total U.S. Equities	690
Total Venture Capital	(179,030)
Total	<u><u>747,937</u></u>



**THE REGENTS OF THE UNIVERSITY OF MICHIGAN**

**38-6006309**

**Form 990-T**

**Page 1, Part I, Line 11 - Advertising**

**For the Year Ended June 30, 2008**

	<b>Income (A)</b>	<b>Expenses (B)</b>	<b>Net (C)</b>
Production Studio	\$ 215,200	\$ 177,375	\$ 37,825
Internet Advertising	101,815	72,454	29,361
<b>Total</b>	<b>\$ 317,015</b>	<b>\$ 249,829</b>	<b>\$ 67,186</b>

**THE REGENTS OF THE UNIVERSITY OF MICHIGAN**

**38-6006309**

**Form 990-T**

**Page 1, Part II, Lines 15 and 25**

**Salaries & Wages and Employee Benefit Programs**

**For the Year Ended June 30, 2008**

Salary      Benefits

Tax Department Allocated Expenses to  
Unrelated Business Taxable Income

\$ 79,904      \$ 24,554

**THE REGENTS OF THE UNIVERSITY OF MICHIGAN**  
**38-6006309**  
**Form 990-T**

**Page 1, Part II, Line 20 - Charitable Contributions**  
**For the Year Ended June 30, 2008**

Absolute Return	1,371
Other	3,500
Oil/Gas	8,691
Private Equity	6,274
Real Estate	120,185
Venture Capital	1,754
	<u>141,775</u>

THE REGENTS OF THE UNIVERSITY OF MICHIGAN

38-6006309

Form 990-T

Page 2, Part IV, Line 44e - Backup Withholding

For the Year Ended June 30, 2008

<b>Withholder</b>	<b>Identification Number</b>	<b>Amount</b>
Avenue Special Situations Fund III, LP	02-0631166	\$ 715.00
CIGNA Healthcare Benefits, Inc.	23-2741293	767.98
Cincinnati Life Insurance Co.	31-1213778	5.55
Citigroup, Inc.	52-1568099	10,652.80
FIF V Securities Holdings LP	98-0557387	435.00
GSR Ventures I, L.P.	20-4028818	3,496.00
GSR Ventures II, L.P.	98-0526928	807.00
Johnson & Johnson	43-1912740	16.62
PGBA LLC	57-1132733	65.08
Unicare Life and Health Insurance Co.	52-0913817	41.41
<b>Total Backup Withholding</b>		<b><u>\$ 17,002.44</u></b>

Schedule K-1  
(Form 1065)

2007

Department of the Treasury  
Internal Revenue Service

For calendar year 2007, or tax  
year beginning \_\_\_\_\_, 2007  
ending \_\_\_\_\_

Partner's Share of Income, Deductions,  
Credits, etc.

▶ See back of form and separate instructions.

Final K-1  Amended K-1

OMB No. 1545-0039

**Part I**

A Partnership's employer identification number  
02-0631166

B Partnership's name, address, city, state, and ZIP code  
Avenue Special Situations Fund III, LP  
535 Madison Avenue  
15th Floor  
New York, NY 10022

C IRS Center where partnership filed return  
Ogden, UT

D  Check if this is a publicly traded partnership (PTP)

**Part II**

E Partner's identifying number  
38-6006309

F Partner's name, address, city, state, and ZIP code  
Regents of the University of Michigan  
Investment Office  
101 N. Main Street, Suite 525  
Ann Arbor, MI 48104-5517

G  General partner or LLC member-manager  Limited partner or other LLC member

H  Domestic partner  Foreign partner

I What type of entity is this partner? Exempt Organization

J Partner's share of profit, loss, and capital:

Beginning		Ending	
Profit	VAR %	VAR %	
Loss	VAR %	VAR %	
Capital	4,1227 %	4,8306 %	

K Partner's share of liabilities at year end:

Nonrecourse	\$	0
Qualified nonrecourse financing	\$	0
Recourse	\$	0

L Partner's capital account analysis:

Beginning capital account	\$	3,867,323
Capital contributed during the year	\$	0
Current year increase (decrease)	\$	1,010,450
Withdrawals & distributions	\$	(3,972,343)
Ending capital account	\$	905,430

Tax basis  GAAP  Section 704(b) book

Other (explain)

**Part III**

1 Ordinary business income (loss)	3,643	15 Credits	715
2 Net rental real estate income (loss)	2,909		
3 Other net rental income (loss)		16 Foreign transactions	
4 Guarantees payments			
5 Interest income	191,125		
6a Ordinary dividends	1,344		
6b Qualified dividends	1,344		
7 Royalties			
8 Net short-term capital gain (loss)	-17,761		
9a Net long-term capital gain (loss)	517,146	17 Alternative minimum tax (AMT) items	
9b Collectibles (20%) gain (loss)			
9c Unrecaptured section 1250 gain			
10 Net section 1231 gain (loss)		18 Tax-exempt income and nondeductible expenses	
11 Other income (loss)			
A	-6,590		
		19 Distributions	
		A	3,972,343
12 Section 179 deduction			
13 Other deductions		20 Other information	
G	10,532		
J	29,978	A	185,879
		B	29,978
14 Self-employment earnings (loss)		N	10,532
		V	4,552

\*See attached statement for additional information.

For IRS Use Only

**Form 1065 - Partner's Share of Income and Deductions - 2007  
Schedule K-1 Supplemental Information**

<b>Partner's ID No.</b> 38-6006309	<b>Partnership's ID No.</b> 02-0631166
Regents of the University of Michigan Investment Office 101 N. Main Street, Suite 525 Ann Arbor, MI 48104-5517	Avenue Special Situations Fund III, LP 535 Madison Avenue 15th Floor New York, NY 10022

**Supplemental information required to be reported separately to each partner**

<b>Line N - Current year increase (decrease)</b>	
Amortization Expense-Book/Tax Difference	3,250
Change in Accrued Dividends	-842
Change in Unrealized Appreciation/(Depreciation)	359,451
U.S. Withholding Tax	-715
Partner's Distributive Share	649,306
<b>Total</b>	<u><u>1,010,450</u></u>

<b>Line 11:A - Other portfolio income (loss)</b>	
Net Section 988 Gains/(Losses)	-6,590
<b>Total</b>	<u><u>-6,590</u></u>

<b>Line 13:G - Investment interest expense</b>	
Short Interest Expense	10,532
<b>Total</b>	<u><u>10,532</u></u>

<b>Line 13:J - Deductions-portfolio (2% floor)</b>	
Amortization Expense	3,250
Professional Fees	4,751
Other Portfolio Deductions	21,977
<b>Total</b>	<u><u>29,978</u></u>

<b>Line 15:O - Backup withholding</b>	
U.S. Withholding Tax	715
<b>Total</b>	<u><u>715</u></u>

<b>Line 20:V - Unrelated business taxable income</b>	
From Capital Gains/(Losses) & Sec. 1256 Gains/(Losses)	0
From all other Items of Income/(Loss)	4,552
<b>Total</b>	<u><u>4,552</u></u>

**Partner Footnotes**

The Partnership has taken the position that it is an "investor" and is not engaged in the active conduct of a trade or business.

Unless otherwise indicated, the investing operation of the partnership is not passive income and is not portfolio income for purposes of the passive activity loss rules under Temp. Reg. Sec 1.469-1T(E)(6) and Sec. 1.469-2T(C)(3)(H)(D).

As such, taxpayers who are individuals should report the amounts shown on Line 11A on Schedule E, Part II as "non-passive" income (loss).

The amounts, if any, shown on Lines 8, 9 and 11 of your K-1 are from "property held for investment" for investment interest expense limitations.

100% of the dividends on Line 6a are eligible for the dividend received deduction for corporate partners. Please consult your tax advisor as to the proper tax treatment.

The amount reflected on Schedule K-1, Line 15, Code O represents U.S. Withholding Tax.

CIGNA HEALTHCARE BENEFITS, INC  
PROVIDER TAX RPTING UNIT C3PTR  
900 COTTAGE GROVE ROAD  
HARTFORD CT 06152

00014379L

E.I.N. 23-2741293

FOR INQUIRIES, WRITE TO ABOVE  
ADDRESS OR CALL (860)226-3147

**1099 U.S. INFORMATION RETURN**

REGENTS OF THE U OF M  
DEPT 77174 PO BOX 77000  
DETROIT MI 48277

D

FOR CALENDAR YEAR 2007
---------------------------

1099-MISC (OMB No. 1545-0115).  
1099-INT (OMB No. 1545-0112).  
1099-DIV (OMB No. 1545-0110).

TAXPAYER ID NUMBER 38-600 <sup>6</sup> 309
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1099-LTC (OMB No. 1545-1519).  
1099-A(OMB No. 1545-0877).  
1099-C(OMB No. 1545-1424).

2007 - 1099-MISC, MISCELLANEOUS INCOME

	ACCOUNT NUMBER	
CLAIMS	060303370	
BOX 4 FEDERAL INCOME TAX WITHHELD		767.98
BOX 6 MEDICAL AND HEALTHCARE PAYMENTS		2,742.78
TOTAL MEDICAL AND HEALTH CARE PAID		2,742.78

CORRECTED (IF CHECKED)

PAYER'S name, street address, city, state and ZIP code  THE CINCINNATI LIFE INSURANCE CO P.O. BOX 145496 CINCINNATI, OH 45250-5496		1 Gross distribution \$ 6,150.00	OMB No. 1545-0119		Distributions From Pensions, Annuities, Retirement or Profit Sharing Plans, IRAs, Insurance Contracts, etc.
		2a Taxable amount \$ 55.50	2007 Form 1099-R		
PAYER'S Federal identification no. 31-121-3778	RECIPIENT'S Identification no. 386-00-6309	2b Taxable amount not determined <input type="checkbox"/>		Total distribution <input checked="" type="checkbox"/>	
RECIPIENT'S name & address  REGENTS OF THE UNIV OF MI 3003 S STATE ST STE 9000 ANN ARBOR, MI 48109-2210		3 Capital gain (included in box 2a) \$	4 Federal income tax withheld \$ 5.55		Copy B  Report this income on your Federal tax return. If this form shows Federal income tax withheld in box 4, attach this copy to your return
		5 Employee contributions / Designated Roth contrib. or insurance premiums \$	6 Net unrealized appreciation in employers securities \$		
		7 Distribution code(s) 7	IRA/SEP Simple <input type="checkbox"/>	8 Other \$ %	This information is being furnished to the Internal Revenue Service
		9a Your percentage of total distribution %	9b Total employee contributions \$		
1st year of desig. Roth contrib.		10 State tax withheld \$	11 State/Payer's state no.		12 State distribution \$
Account number (see instructions)  50L0012211		13 Local tax withheld \$	14 Name of locality		15 Local distribution \$

Form 1099-R

Department of the Treasury - Internal Revenue Service

**Instructions for Recipient**

Generally, distributions from pensions, annuities, profit-sharing and retirement plans (including section 457 state and local government plans), IRAs, insurance contracts, etc., are reported to recipients on Form 1099-R.

**Qualified Plans.** If your annuity starting date is after 1997, you must use the simplified method to figure your taxable amount if your payer did not show the taxable amount in box 2a. See the instructions for Form 1040 or 1040A.

**IRAs.** For distributions from a traditional individual retirement arrangement (IRA), simplified employee pension (SEP), or savings incentive match plan for employees (SIMPLE), generally the payer is not required to compute the taxable amount. Therefore, the amounts in boxes 1 and 2a will be the same most of the time. See the Form 1040 or 1040A instructions to determine the taxable amount. If you are at least age 70 1/2, you must take minimum distributions from your IRA (other than a Roth IRA). If you do not, you may be subject to a 50% excise tax on the amount that should have been distributed. See Pub. 590 for more information on IRAs.

**Roth IRAs.** For distributions from a Roth IRA, generally the payer is not required to compute the taxable amount. You must compute any taxable amount on Form 8606. An amount shown in box 2a may be taxable earnings on an excess contribution.

**Loans treated as distributions.** If you borrow money from a qualified plan, 403(b) plan, or government plan, you may have to treat the loan as a distribution and include all or part of the amount borrowed in your income. There are exceptions to this rule. If your loan is taxable, Code L will be shown in box 7. See Pub. 575.

**Account Number.** May show an account or other unique number payer assigned to distinguish your account.

**Box 1.** Shows the total amount you received this year. The amount may have been a direct rollover, a transfer or conversion to a Roth IRA, a recharacterized IRA contribution, or you may have received it as periodic payments, as nonperiodic payments, or as a total distribution. Report the amount on Form 1040 or 1040A on the line for "IRA distributions" or "Pensions and annuities" (or the line for "Taxable amount"), and on Form 8606, whichever applies. However, if this is a Lump-Sum Distribution, see Form 4972. If you have not

reached minimum retirement age, report your disability payments on the line for "Wages, salaries, tips, etc." on your tax return. Also, report on that line corrective distributions of excess deferrals, excess contributions, or excess aggregate contributions except if you are self-employed.

If a life insurance, annuity, or endowment contract was transferred tax free to another trustee or contract issuer, an amount will be shown in this box and Code 6 will be shown in box 7. You need not report this on your tax return.

**Box 2a.** This part of the distribution is generally taxable. If there is no entry in this box, the payer may not have all the facts needed to figure the taxable amount. In that case, the first box in box 2b should be checked. You may want to get one of the free publications from the IRS to help you figure the taxable amount. See additional information on the bottom of Copy 2. For an IRA distribution, see IRAs and Roth IRAs above. For a direct rollover, zero should be shown, and you must enter zero (-0-) on the "Taxable amount" line of your tax return.

If this is a total distribution from a qualified plan (other than IRA or section 403(b) plan) and you were born before January 2, 1936 or you are the beneficiary of someone born before January 2, 1936), you may be eligible for the 10-year tax option. See the instructions for Form 4972 for more information.

**Box 2b.** If the first box is checked, the payer was unable to determine the taxable amount, and box 2a should be blanked. However, if this is a traditional IRA, SEP, or SIMPLE distribution, then see IRAs earlier. If the second box is checked, the distribution was a total distribution that closed out your account.

**Box 3.** If you received a lump-sum distribution from a qualified plan and were born before January 2, 1936 (or you are the beneficiary of someone born before January 2, 1936), you may be able to elect to treat this amount as a capital gain on Form 4972 (not on Schedule D Form 1040)). See the instructions for Form 4972. For a charitable gift annuity, report as a long-term capital gain on Schedule D.

(Continued on the bottom of Copy C.)





Form **1042-S**

Foreign Person's U.S. Source Income  
Subject to Withholding

**2007**

OMB No 1545-0096

Department of the Treasury  
Internal Revenue Service

Copy D for Recipient

Attach to any state tax return you file

AMENDED

PRO-RATA BASIS REPORTING

1 Income code 01	2 Gross income 1,449	3 Withholding allowances	4 Net income 1,449	5 Tax rate 00.00	6 Exemption code 99	7 U.S. Federal tax withheld 435	8 Amount repaid to recipient
9 Withholding agent's EIN ▶ 98-0557387 <input checked="" type="checkbox"/> EIN <input type="checkbox"/> QI-EIN			14 Recipient's U.S. TIN, if any ▶ 38-6006309 <input type="checkbox"/> SSN or ITIN <input checked="" type="checkbox"/> EIN <input type="checkbox"/> QI-EIN				
10a WITHHOLDING AGENT'S name FIF V SECURITIES HOLDINGS LP			15 Recipient's country of residence for tax purposes UNITED STATES			16 Country code	
10b Address (number and street) C/O FORTRESS INVESTMENT GROUP, LLC			17 NONQUALIFIED INTERMEDIARY'S (NQI's)/ FLOW-THROUGH ENTITY'S name FORTRESS INVESTMENT FUND V (FUND A) LP			18 Country code CJ	
10c Additional address line (room or suite no.) 1345 AVE OF THE AMERICAS, 20 FL			19a NQI's/Flow-through entity's address (number and street) 1345 AVE OF THE AMERICAS, 20TH FL			19b Additional address line (room or suite no.)	
10d City or town, province or state, and country NEW YORK, NY		10e Zip code or foreign postal code 10105		19c City or town, province or state and country NEW YORK, NY		19d ZIP code or foreign postal code 10105	
11 Recipient's account number (optional)			12 Recipient code 07		20 NQI's/Flow-through entity's TIN, if any ▶ 98-0534591		
13a RECIPIENT'S name THE REGENTS OF THE UNIVERSITY OF MICHIGAN			21 PAYER'S name and TIN (if different from withholding agent's) SAME \				
13b Address (number and street) INVESTMENT OFFICE, UNIVERSITY OF MI			22 State income tax withheld		23 Payer's state tax no.		24 Name of state
13c Additional address line (room or suite no.) 101 NORTH MAIN STREET, SUITE 525			13d City or town, province or state, and country ANN ARBOR MI		13e Zip code or foreign postal code 48104-5517		

For Privacy Act and Paperwork Reduction Act Notice, see page 16 of the separate instructions.

Cat No 11386R

Form 1042-S (2007)

Schedule K-1  
(Form 1065)

Department of the Treasury  
Internal Revenue Service

2007

For calendar year 2007, or tax  
year beginning 01/01 2007  
ending 12/31 2007

651107

OMB No. 1545-0099

Partner's Share of Income, Deductions,  
Credits, etc. ▶ See back of form and separate instructions.

Final K-1  Amended K-1

**Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items**

1	Ordinary business income (loss)	15	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends		
7	Royalties		
8	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)	17	Alternative minimum tax (AMT) items
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
12	Section 179 deduction		
13	Other deductions		
J*		20	Other information
		A	13,940.
		B	137,500.
14	Self-employment earnings (loss)		

**Part I Information About the Partnership**

A Partnership's employer identification number  
20-4028318

B Partnership's name, address, city, state, and ZIP code  
GSR VENTURES I, L.P.  
P.O BOX 2636GT, 90 N. CHURCH ST  
GEORGE TOWN, GRAND CAYMAN

C IRS Center where partnership filed return  
OGDEN

D  Check if this is a publicly traded partnership (PTP)

**Part II Information About the Partner**

E Partner's identifying number 19  
38-6006309

F Partner's name, address, city, state, and ZIP code  
THE REGENTS OF THE UNIV OF MICHIGAN  
UNIV OF MICHIGAN INVESTMENT OFFICE  
101 NORTH MAIN STREET, SUITE 525  
ANN ARBOR, MI 48104-5517

G  General partner or LLC member-manager  Limited partner or other LLC member

H  Domestic partner  Foreign partner

I What type of entity is this partner? EXEMPT ORG.

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	VARIOUS %	VARIOUS %
Loss	VARIOUS %	VARIOUS %
Capital	VARIOUS %	VARIOUS %

K Partner's share of liabilities at year end:

Nonrecourse . . . . . \$ \_\_\_\_\_

Qualified nonrecourse financing . . . \$ \_\_\_\_\_

Recourse . . . . . \$ \_\_\_\_\_

L Partner's capital account analysis:

Beginning capital account . . . . . \$ 2,073,752.

Capital contributed during the year . . . \$ 900,000.

Current year increase (decrease) . . . \$ +118,560.

Withdrawals & distributions . . . . . \$ ( )

Ending capital account . . . . . \$ 2,855,192.

Tax basis  GAAP  Section 704(b) book  
 Other (explain)

\*See attached statement for additional information.

For IRS Use Only

GSR VENTURES I, L.P.

20-4028818

SCH K-1 SUPPORTING SCHEDULES PARTNER # 19 THE REGENTS OF THE UNIV OF MICHIGAN

=====
ITEM L - RECONCILIATION OF INCOME
=====

Table with 2 columns: Description and Amount. Rows include: INCOME (LOSS) FROM SCH. K-1, LINES 1 - 11 (18,940.); LESS: DEDUCTIONS FROM SCH. K-1, LINES 12, 13, 16L, AND 16M (137,500.); TOTAL INCOME PER SCHEDULE K-1 (-118,560.); TOTAL INCOME PER ITEM L, CURRENT YEAR INCR( DECR) (-118,560.).

LINE 13 - OTHER DEDUCTIONS
=====

J DEDUCTIONS - PORTFOLIO (2% FLOOR)
-----

Table with 2 columns: Description and Amount. Rows include: MANAGEMENT FEES (125,000.); PROFESSIONAL FEES AND MISC. EXPENSES (12,500.); TOTAL BOX J (137,500.).

PARTNER FOOTNOTES NOT INCLUDED IN ITEM L
=====

US TAX WITHHOLDING CREDIT
=====

PLEASE NOTE THAT YOUR SHARE OF 2007 US TAX WITHHOLDING RELATED TO US SOURCE INCOME IS AS FOLLOWS:

PLEASE CONSULT YOUR TAX ADVISOR. 3,496.

Schedule K-1  
(Form 1065)

Department of the Treasury  
Internal Revenue Service

2007

For calendar year 2007 or tax  
year beginning 01/01 2007  
ending 12/31 2007

651107

OMB No. 1545-0099

Partner's Share of Income, Deductions,  
Credits, etc. ▶ See back of form and separate instructions.

**Part I Information About the Partnership**

A Partnership's employer identification number  
92-0526928

B Partnership's name, address, city, state, and ZIP code  
GSR VENTURES II, L.P.  
P.O. BOX 2636GT, 90 NORTH CHURCH STREET  
GEORGE TOWN, GRAND CAYMAN

C IRS Center where partnership filed return  
OGDEN

D  Check if this is a publicly traded partnership (PTP)

**Part II Information About the Partner**

E Partner's identifying number 28  
38-6006309

F Partner's name, address, city, state, and ZIP code  
THE REGENTS OF THE  
UNIVERSITY OF MICHIGAN  
101 NORTH MAIN STREET  
SUITE 525  
ANN ARBOR, MI 48104-5517

G  General partner or LLC member-manager  Limited partner or other LLC member

H  Domestic partner  Foreign partner

I What type of entity is this partner? EXEMPT ORG.

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	<u>NONE</u> %	<u>VARIOUS</u> %
Loss	<u>NONE</u> %	<u>VARIOUS</u> %
Capital	<u>NONE</u> %	<u>VARIOUS</u> %

K Partner's share of liabilities at year end:

Nonrecourse \$ \_\_\_\_\_

Qualified nonrecourse financing \$ \_\_\_\_\_

Recourse \$ \_\_\_\_\_

L Partner's capital account analysis.

Beginning capital account	\$ _____
Capital contributed during the year	\$ <u>2,799,920.</u>
Current year increase (decrease)	\$ <u>-277,633.</u>
Withdrawals & distributions	\$ _____
Ending capital account	\$ <u>2,422,347.</u>

Tax basis  GAAP  Section 704(b) book

Other (explain)

**Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items**

1	Ordinary business income (loss)	15	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	17	Alternative minimum tax (AMT) items
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
12	Section 179 deduction		
13	Other deductions		
J*		20	Other information
		A	<u>35,559.</u>
		B	<u>303,799.</u>
14	Self-employment earnings (loss)		

\*See attached statement for additional information.

For IRS Use Only

For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2007

*See attached statement for additional information*

GSP VENTURES II, L.P.

98-0526928

SCH K-1 SUPPORTING SCHEDULES PARTNER # 28 THE REGENTS OF THE

=====
ITEM L - RECONCILIATION OF INCOME
=====

INCOME (LOSS) FROM SCH. K-1, LINES 1 - 11 35,559.
LESS: DEDUCTIONS FROM SCH. K-1, LINES 12, 13, 16L, AND 16M 303,799.
TOTAL INCOME PER SCHEDULE K-1 -268,240.

LESS: OTHER DECREASES TO PARTNER'S CAPITAL 9,413.
SYNDICATION COSTS

TOTAL INCOME PER ITEM L, CURRENT YEAR INCR( DECR) -277,653.
=====

LINE 13 - OTHER DEDUCTIONS
=====

J DEDUCTIONS - PORTFOLIO (2% FLOOR)
=====

MANAGEMENT FEES 294,792.
PROFESSIONAL FEES AND MISC. EXPENSES 9,007.

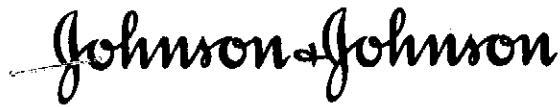
TOTAL BOX J 303,799.
=====

PARTNER FOOTNOTES NOT INCLUDED IN ITEM L
=====

US TAX WITHHOLDING CREDIT
=====

PLEASE NOTE THAT YOUR SHARE OF 2007 US TAX WITHHOLDING RELATED TO US SOURCE INCOME IS AS FOLLOWS:

PLEASE CONSULT YOUR TAX ADVISOR. 807.



Computershare



Computershare Shareholder Services, Inc  
250 Royall Street  
Canton Massachusetts 02021

Within the US, Canada & Puerto Rico 800 328 9033  
Outside the US, Canada & Puerto Rico 781 575 2718  
www.computershare.com

**IMPORTANT TAX RETURN DOCUMENT ENCLOSED**

000547

REGENTS OF UNIV OF MICHIGAN  
3003 S STATE ST #8000  
ANN ARBOR MI 48109



Holder Account Number

C 0003368751 IND



SSN/TIN Certified  
Symbol

No  
JNJ

001C00097.DOMEQSBG.CIS.63841\_14378005470005476

Uncertified accounts are subject to withholding taxes  
on dividend payments and sales proceeds.

### Johnson & Johnson - Sale Advice / 2007 Tax Form 1099-B

<input type="checkbox"/> Corrected (if checked)	Copy B - For Recipient	Account Number	0003368751
Form 1099-B - Proceeds from Broker and Barter Exchange Transactions		Recipient's ID no.	
		Payer's Federal ID No.	43-1912740
		OMB No.	1545-0715
		Department of the Treasury - Internal Revenue Service	
is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.			
REGENTS OF UNIV OF MICHIGAN 3003 S STATE ST #8000 ANN ARBOR MI 48109			
1a Date of Sale or Exchange	1b CUSIP No.	2 Stocks, Bonds, etc. (\$)	Gross Proceeds Reported to IRS
07 Feb 2007	478160104	59.35	Yes
			Payer's Details
			COMPUTERSHARE SHAREHOLDER SERVICES INC P.O. BOX 43010 PROVIDENCE RI
4 FEDERAL INCOME TAX WITHHELD (\$)	7 Description:	Name of Issuer	Transaction
16.62		JOHNSON & JOHNSON	Sale - SP1
NOTE: Computershare will report the amount in Box 2 to the IRS. The difference between the gross proceeds amount in Box 2 and the net proceeds you received represents any fees, charges, or withholding taxes you may have paid.			

Form 1099-B

(Keep for your records)

### Summary

Trade Date	Transaction Description	Shares/Units Sold	Price Per Share/Unit (\$)	Gross Amount of Sales (\$)	Deduction Amount (\$)	Deduction Type	Net Amount of Sale (\$)
07 Feb 2007	Sale	0.901287	65.851339	59.35	15.11 16.62	Transaction Fee Withholding Tax	27.62

Computershare Trust Company, N.A., as agent, upon written request, will provide the name of the executing broker dealer associated with the transaction(s), and within a reasonable amount of time will disclose the source and amount of compensation received from third parties in connection with the transaction(s), if any.

71UTX

JNJ



PGBA LLC  
 AG-710  
 PO BOX 100156  
 COLUMBIA SC 29202-3156  
 1-800-991-2701

U M PHYSICIAN SERVICES  
 3621 S STATE ST  
 ANN ARBOR MI 48108-1633

CORRECTED (if checked)

01/23/08

PAYER'S name, street address, city, state, ZIP code, telephone no. <b>PGBA LLC AG-710 PO BOX 100156 COLUMBIA SC 29202-3156 1-800-991-2701</b>		1 Rents <b>\$0.00</b>	OMB No. 1545-0115 <b>2007</b> Form 1099-MISC	<b>Miscellaneous Income</b>
		2 Royalties <b>\$0.00</b>		
PAYER'S Federal identification number <b>571132733</b>	RECIPIENT'S identification number <b>383473848</b>	3 Other Income <b>\$0.00</b>	4 Federal income tax withheld <b>\$65.08</b>	<b>Copy B For Recipient</b>  This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
RECIPIENT'S name, street address (including apt. no.) city, state, and ZIP code <b>U M PHYSICIAN SERVICES 3621 S STATE ST ANN ARBOR MI 48108-1633</b>		5 Fishing boat proceeds <b>\$0.00</b>	6 Medical and health care payments <b>\$2,592.73</b>	
		7 Nonemployee compensation <b>\$0.00</b>	8 Substitute payments in lieu of dividends or interest <b>\$0.00</b>	
		9 Payer made direct sales of \$5,000 or more of consumer products to a buyer (recipient) for resale <input type="checkbox"/>	10 Crop insurance proceeds <b>\$0.00</b>	
		11	12	
Account number (see instructions) <b>38347384810</b>		13 Excess golden parachute payments <b>\$0.00</b>	14 Gross proceeds paid to an attorney <b>\$0.00</b>	
15a Section 409A deferrals <b>\$0.00</b>	15b Section 409A income <b>\$0.00</b>	16 State tax withheld <b>\$0.00</b>	17 State/Payer's state no.	18 State income <b>\$0.00</b>

Form 1099-MISC

Department of the Treasury-Internal Revenue Service

### Instructions for Recipients

**Account number.** May show an account or other unique number the payer assigned to distinguish your account.

**Amounts shown may be subject to self-employment (SE) tax.** If your net income from self-employment is \$400 or more, you must file a return and compute your SE tax on Schedule SE (Form 1040). See Pub. 334, Tax Guide for Small Business, for more information. If no income or social security and Medicare taxes were withheld and you are still receiving these payments, see Form 1040-ES, Estimated Tax for Individuals. Individuals must report as explained below. Corporations, fiduciaries, or partnerships report the amounts on the proper line of your tax return.

**Boxes 1 and 2.** Report rents from real estate on Schedule E (Form 1040). If you provided significant services to the tenant, sold real estate as a business, or rented personal property as a business, report on Schedule C or C-EZ (Form 1040). For royalties on timber, coal, and iron ore, see Pub. 544, Sales and Other Dispositions of Assets.

**Box 3.** Generally, report this amount on the "Other income" line of Form 1040 and identify the payment. The amount shown may be payments received as the beneficiary of a deceased employee, prizes, awards, taxable damages, Indian gaming profits, or other taxable income. See Pub. 525, Taxable and Nontaxable Income. If it is trade or business income, report this amount on Schedule C, C-EZ, or F (Form 1040).

**Box 4.** Shows backup withholding or withholding on Indian gaming profits. Generally a payer must backup withhold at a 28% rate if you did not furnish your taxpayer identification number. See Form W-9, Request for Taxpayer Identification Number and Certification, for more information. Report this amount on your income tax return as tax withheld.

An amount in this box means the fishing boat operator considers you self-employed. Report this amount on Schedule C or C-EZ (Form 1040). See Pub. 595, Tax Rights for Commercial Fishermen.

**Box 6.** Report on Schedule C or C-EZ (Form 1040).

**Box 7.** Shows nonemployee compensation. If you are in the trade or business of catching fish, box 7 may show cash you received for the sale of fish. If payments in this box are SE income, report this amount on Schedule C, C-EZ, or F (Form 1040), and complete Schedule SE (Form 1040). You received this form instead of Form W-2 because the payer did not consider you an employee and did not withhold income tax or social security and Medicare taxes. Contact the payer if you believe this form is incorrect or has been issued in error. If you believe you are an employee, report this amount on line 7 of Form 1040 and call the IRS for information on how to report any social security and Medicare taxes.

**Box 8.** Shows substitute payments in lieu of dividends or tax-exempt interest received by your broker on your behalf as a result of a loan of your securities. Report on the "Other income" line of Form 1040.

**Box 9.** If checked, \$5,000 or more of sales of consumer products was paid to you on a buy-sell, deposit-commission, or other basis. A dollar amount does not have to be shown. Generally, report any income from your sale of these products on Schedule C or C-EZ (Form 1040).

**Box 10.** Report this amount on line 8 of Schedule F (Form 1040).

**Box 13.** Shows your total compensation of excess golden parachute payments subject to a 20% excise tax. See the Form 1040 instructions for where to report.

**Box 14.** Shows gross proceeds paid to an attorney in connection with legal services. Report only the taxable part as income on your return.

**Box 15a.** Shows current year deferrals as a nonemployee under a nonqualified deferred compensation (NQDC) plan that is subject to the requirements of section 409A. Any earnings on current and prior year deferrals are also reported.

**Box 15b.** Shows income as a nonemployee under a NQDC plan that does not meet the requirements of section 409A. This amount is also included in box 7 as nonemployee compensation. Any amount included in box 15a that is currently taxable is also included in this box. This income is also subject to a substantial additional tax to be reported on Form 1040. See "Total Tax" in the Form 1040 instructions.

**Box 16-18.** Shows state or local income tax withheld from the payments.



1 WellPoint Way, CAT201-C005  
 Thousand Oaks, CA 91362

FOR INQUIRIES, YOU MAY WRITE TO:  
 WELLPOINT, INC.  
 1 WELLPOINT WAY, CAT201-C005  
 THOUSAND OAKS, CA 91362  
 OR CALL: 888-246-4893 OR FAX: 805-557-6540

013477  
 #BWNCQXF  
 #CAL9900100000008#  
 REGENTS OF THE U OF M  
 PO BOX 77000  
 DETROIT, MI 48277-2000

Important tax information enclosed

CORRECTED (if checked)

PAYER'S name, street address, city, state, ZIP code, and telephone no.  UNICARE LIFE AND HEALTH INS CO 1099 INFORMATION REPORTING 1 WELLPOINT WAY, CAT201-C005 THOUSAND OAKS, CA 91362-5035		1 Rents \$	OMB No. 1545-0115  <b>2007</b>	Miscellaneous Income
		2 Royalties \$	Form 1099-MISC	
		3 Other income \$	4 Federal income tax withheld \$ 41.41	Copy B For Recipient
PAYER'S federal identification number 52-0913817	RECIPIENT'S identification number 36-6006309	5 Fishing boat proceeds \$	6 Medical and health care payments \$ 147.89	
RECIPIENT'S name, street address, city, state, ZIP code REGENTS OF THE U OF M PO BOX 77000 DETROIT, MI 48277-2000		7 Nonemployee compensation \$	8 Substitute payments in lieu of dividends or interest \$	
		9 Payer made direct sales of \$5,000 or more of consumer products to a buyer (recipient) for resale <input type="checkbox"/>	10 Crop insurance proceeds \$	
Account number (see instructions) 0365		11	12	This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
		13 Excess golden parachute payments \$	14 Gross proceeds paid to an attorney \$	
15a Section 409A deferrals \$	15b Section 409A income \$	16 State tax withheld \$	17 State/Payer's state no.	18 State income \$

Form 1099-MISC

(keep for your records)

Department of the Treasury - Internal Revenue Service

Continued on back