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April 21, 2006

THE UNIVERSITY OF MICHIGAN

REGENTS COMMUNICATION

ITEM FOR INFORMATION

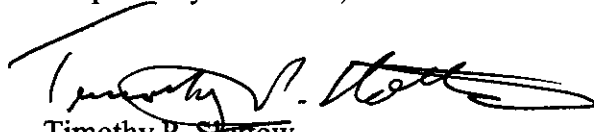
SUBJECT: WUOM/WVGR/WFUM-FM and WFUM-TV financial statements for the fiscal year ending June 30, 2005

BACKGROUND AND SUMMARY:

Attached are the financial statements for the WUOM/WVGR/WFUM-FM radio stations and WFUM-TV for the fiscal year ending June 30, 2005. These statements are prepared to support filings with the Corporation for Public Broadcasting to obtain grant support. The financial statements were audited by George Johnson & Company.

It is George Johnson & Company's opinion that the financial statements are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America.

Respectfully submitted,


Timothy P. Stottow
Executive Vice President
and Chief Financial Officer

April 2006
enclosures