

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ITEM FOR INFORMATION

Received by the Regents
July 21, 2006

Subject: Sale of Gifted Real Estate

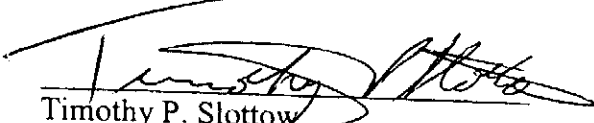
Background:

In December 1985, the University accepted a gift of three timeshare weeks in Spicebush at Sea Pines, Hilton Head, South Carolina, from Mr. and Mrs. Norman Spilker. The timeshare weeks sold for a total of \$4,500, and the final closing of the transactions took place on May 25, 2006.

The property was sold in accordance with section 3.07 of the bylaws of the Board of Regents, which grants the executive vice president and chief financial officer the authority to approve sales of donated or bequeathed real estate located outside the three main campus areas, subject to notification of the transaction to the Regents in an item for information.

The net proceeds of the sale will benefit the Henry Ford Estate on the Dearborn campus.

Respectfully submitted,


Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

July 2006