

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

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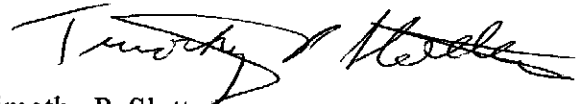
ITEM FOR INFORMATION

SUBJECT: The University of Michigan Financial Statements for the Year ended
June 30, 2006

BACKGROUND AND SUMMARY:

Under separate cover, the Board of Regents will receive the University's consolidated financial statements for fiscal year 2006, as well as separate audited financial statements for Hospitals and Health Centers, Intercollegiate Athletics, M-CARE, and the Veritas Insurance Corporation. At the October meeting the Board will be asked to approve the consolidated financial statements after it has an opportunity for a discussion with PricewaterhouseCoopers LLP, the University's independent auditors.

Respectfully submitted,



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

September 2006