

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

Received by the Regents

April 21, 2006

ITEM FOR INFORMATION

Subject: Sale of Gifted Real Estate

Background:

In 1950, the University accepted a gift of the Gordon Hall property from Katherine D. Dexter McCormick, granddaughter of University Regent Judge Samuel William Dexter. At the November 2000 meeting, the Regents approved the sale of the property. The property was sold for \$1,500,000, and closing of the transaction took place on March 15, 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 execute the sale 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 central financial aid.

Respectfully submitted,



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

April 2006