

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

Received by the Regents

April 21, 2006

ITEM FOR INFORMATION

Subject: Sale of Gifted Real Estate

Background:

In November 2005, the University accepted a gift of a vacant 0.40 acre unimproved lot in Loudon, Tennessee, from Mr. Leonard G. Miller. The property sold for \$530,000, and closing of the transaction took place on March 9, 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 Kellogg Eye Center.

Respectfully submitted,



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

April 2006