

THE UNIVERSITY OF MICHIGAN

REGENTS COMMUNICATION

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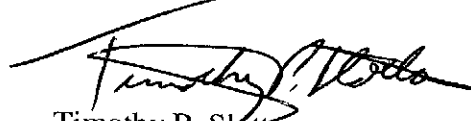
ITEM FOR INFORMATION

Subject: Annual Report of Investments

Background and Summary:

The Annual Report of Investments, enclosed under separate cover, describes the investments of the University's financial assets. It is designed to provide meaningful context to the Board of Regents as they are asked to consider investment opportunities presented in the course of the year.

Respectfully submitted,



Timothy P. Slottow
Executive Vice President
and Chief Financial Officer

October 2006