



UNIVERSITY OF COLORADO  
**FOUNDATION**

February 7, 2006

VIA: Federal Express Overnight

Senator Jack Taylor, Chairman  
Legislative Audit Committee  
c/o Office of State Auditor  
200 East. 14<sup>th</sup> Avenue  
Denver, CO 80203

Dear Senator Taylor:

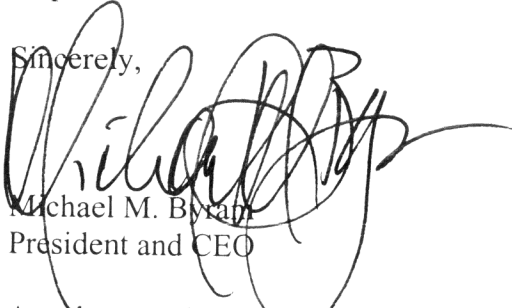
The University of Colorado Foundation is pleased to enclose a 3-month status report update on the Foundation's *Performance Audit*. 17 of the State Auditor's 21 recommendations contained in the *Performance Audit* applied to the University of Colorado Foundation. Attached is a summary table listing each of the State Auditor's 17 recommendations for the University of Colorado Foundation and their respective status.

The Foundation has fully completed the implementation of 14 (82%) of the Auditor's recommendations. The Foundation, working with the University, has made significant progress towards completion of the final 3 recommendations. We are pleased with the progress, efforts and cooperation by University and Foundation staff in addressing these recommendations.

The task of completing the auditor's recommendations was scheduled by the Foundation with an aggressive timetable to ensure you and your Committee knows the commitment the Foundation has to completing these responsibilities. We expect that all recommendations will be completed in March 2006.

We would be pleased to discuss our progress with the Legislative Audit Committee if that would be helpful.

Sincerely,



Michael M. Bryant  
President and CEO

Attachment: 3-month Status Report

cc: CU Foundation Board of Trustees and Staff  
Hank Brown, CU President  
Paul Schauer, CU Regent Chair