Reaching for the Stars Fueled by Generosity

Annual Report
2008-09

UNIVERSITY OF COLORADO
FOUNDATION

Imagination
Innovation
Creativity
Discovery

Dreams realized

Thanks to you, our students and faculty have the resources to reach for the stars and create bright futures. Your generosity is the fuel that helps CU fulfill its mission of education, research, patient care, and service to society.

To our donors, friends, and colleagues:

For a university that aims as high as the peaks that compose its backdrop, inspiration comes from many sources. Chief among them are the individuals, foundations, and corporations who value the University of Colorado and choose to invest in its future. Our donors are a network over 50,000 strong who strengthen the fiber of CU and provide a valued margin of excellence.

This past year, your contributions surpassed $135.2 million, a remarkable statement in a challenging economic environment. Your gifts, increasingly important, help CU provide an optimal setting for intellectual discovery and make a powerful statement in support of a premier comprehensive research university.

The impact of your gifts can be seen throughout the university and beyond.

Across the board, capital projects are reinvigorating our campuses, from the new Science and Engineering Building at UCCS and the Visual Arts Center at CU-Boulder to the recent groundbreaking for the biotechnology building in Boulder. Our donors are investing in the renovation of a building for the business school in downtown Denver and helping construct a home for pharmacy on the Anschutz Medical Campus.

Scholarship support is ensuring that CU remains accessible to bright and capable students who have financial challenges. You are opening doors for students, providing opportunities for ideas to flourish, and paving paths to future success. The payoff is huge. CU graduates go on to leadership positions in business, government, medicine, and civic life.

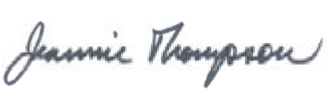
Thanks to you, we continue to bolster our extraordinary faculty. Private support is funding innovative programs like the Center for Homeland Security, creating endowed chairs that help attract the most talented scholars and funding research that places CU at the forefront of discovery. It is providing the resources to attract stellar

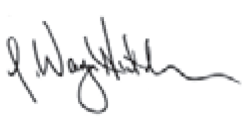
talent like Nobel Prize winner Dr. Tom Cech back to the university to head the Colorado Initiative in Molecular Biotechnology.

Breakthrough research is fueling new technology, medical protocols, and treatments that offer benefits far beyond our region. From climate-prediction modeling to synthetic heart valves and an inhalable measles vaccine, the University of Colorado's students, faculty, and researchers are exploring new frontiers and finding solutions to the pressing challenges of our times.

Great things are happening at CU and private support is making it possible. We extend our enormous gratitude for your inspiration and generosity.

Sincerely,





Jean L. Thompson
Chair, Board of Directors

J. Wayne Hutchens
President and CEO

President's Message

One of the measures of a strong community is how it responds to adversity. The University of Colorado, like our state and nation, has faced its share of challenges over the past year-plus as we have battled through this recession.

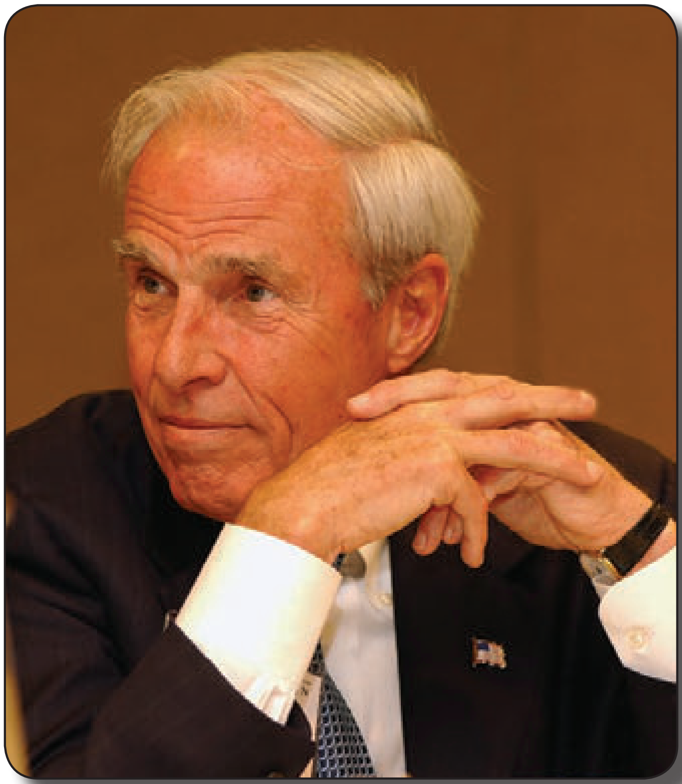
State lawmakers had little choice but to make cuts to higher education, one of the few discretionary parts of the budget. CU's state budget allocation was slashed to 1996 levels as Colorado works to address a $1.8 billion revenue shortfall. Yet there is a silver lining to the dark clouds.

CU's donors stepped up in record numbers to support the university. More than 50,000 alumni and friends, the most in our 133-year history, contributed this past year. We are grateful for their support and honored by our community's commitment to this great university.

In addition to our record number of donors, the total amount contributed was the second-highest total ever, behind only last year's record $162.5 million.

It is important to note that donated funds cannot be diverted to replace shortfalls in state funding. Our contributors generally designate their donations toward specific people, programs, or places of learning. Yet designated and unrestricted contributions alike add tremendous value to what we are able to do at CU. They provide scholarships for deserving students, endow professorships for top faculty, build world-class facilities, and create programs that help us serve Colorado and the nation.

We at the university have the responsibility to be good stewards of the funds our donors entrust to us. I have every confidence that we do so, and do it in an open and transparent manner. This report is one of the ways in which we demonstrate our stewardship.



CU's alumni and friends help sustain our academic and research enterprises, allowing us to build on a 133-year legacy of excellence. The University of Colorado community remains strong despite difficult times. We appreciate your generosity and support.

Bruce D. Benson
President

Steadfast Support in a Challenging Economy

Private support for the University of Colorado remained strong despite a weakened economy. More than 50,000 donors made contributions during the fiscal year ending June 30, 2009, an all-time record marked by a significant increase in alumni support. Reflecting widespread confidence in the university, more than half of all donors were alumni, representing a 9.8 percent increase compared to the prior year.

Not only was the number of donors robust, but gifts totaled $135.2 million, the second-best year in CU history for dollars raised. Of the total, $102 million was given through the CU Foundation and the remainder went directly to the university. Although donations were off 17 percent from the prior year, a reflection of pervasive economic difficulties, the results underscore strong confidence in the university, its leadership, and its importance in creating futures.

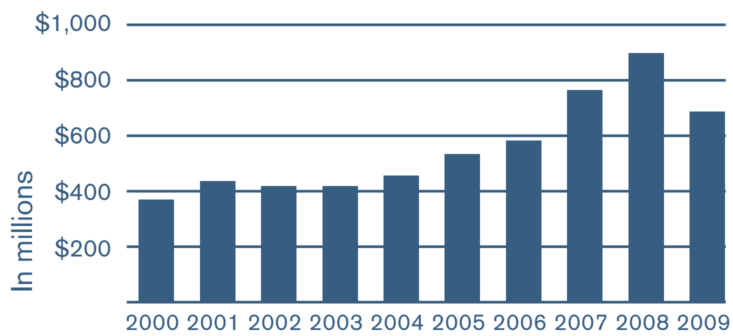
Private support is making an impact in every corner of the university. Donors are investing in scholarships to help keep CU accessible; they have funded capital projects to promote campus infrastructure and facilities, and dedicated resources to strengthen faculty support, research, and programs. Together, donors are enabling us to accomplish great things that would not otherwise be possible.

Striving for Long-Term Stability

Many donors choose to invest in the future success of CU with endowed gifts intended to provide a reliable source of funding to the university over the long term. The Foundation invests endowed gifts in the Long Term Investment Pool (LTIP), a portfolio designed to provide funding stability for CU. A portion of the annual investment return is directed to a purpose designated by the donor.

This was a particularly challenging year for all endowments. Yet despite a turbulent market environment, there were some silver linings. CU Foundation investment management performance surpassed the broad equity markets and the Foundation's policy benchmarks for the fifth consecutive year. The LTIP performance for the fiscal year ending June 30, 2009 was down 17.72 percent, which significantly outperformed the S&P 500, which fell by 26.2 percent.

Long Term Investment Pool (LTIP) Historic Values*



* All numbers are based on a June 30 fiscal year-end.

The long-term performance of the endowment portfolio tells a more important story. The endowment has outperformed the U.S. stock market materially for the previous 1, 3, 5, and 10 year periods. A $100 investment in the LTIP made on June 30, 2004 would have grown to $128 (growth of $100 represents investment performance net of all investment management costs) by June 30, 2009. A similar investment made on the same day in the S&P 500 would have shrunk to $89. Equally compelling is the fact that the LTIP outperformed 97 percent of its peers over the same trailing five-year period.

	Performance**			Risk
	1-Year	5-Year	10-Year	5-Year Std. Dev***
LTIP	(17.72%)	0.65%	5.18%	11.47%
Benchmark Index*	(22.34%)	(5.24%)	0.32%	14.37%
S&P 500	(26.21%)	(8.22%)	(2.24%)	16.03%

* The Policy Index is a benchmark of 40% Russell 3000 Index (represents U.S. domestic equities), 40% MSCI EAFE Index (represents international equities) and 20% Barclays U.S. Aggregate Bond Index (represents fixed income). From the LTIP's inception to 6/30/08, the Policy Index was 50% Russell 3000 Index, 20% MSCI EAFE Index and 30% Barclays U.S. Aggregate Bond Index.
** Performance is shown net of manager, custodian, and consultant fees for the period ending June 30, 2009.
*** Standard deviation is typically used as a measure of the risk associated with a portfolio.

Prudent Management in Trying Times

As the economy weakened in the fall of 2008, the Foundation became laser-focused on increasing operating efficiencies and reducing costs in anticipation of a decline in projected revenue. A consistent effort to save money across the Foundation was successful at reducing planned expenses by $2.6 million, a 10 percent decrease that enabled the Foundation to end the year in the black.

Major cost-saving initiatives included a 5 percent permanent pay cut for the top 15 percent highest-paid staff members. All employees were required to take a week off in March, with or without pay at their option. While a 2 percent reduction in staff did occur, it is important to note that the savings were realized without reducing campus-based development staff. We will continue to be diligent about cost efficiencies and will monitor expenses carefully as we operate in challenging fundraising conditions.

The Foundation invested in database management and infrastructure improvements and made enhancements to electronic online tools, including the launch of a new Web site. These initiatives provide the platform and support for more efficient fundraising efforts going forward.

The Foundation delivered its first of five $2 million installments to the university, a commitment of unrestricted net assets made to support the return of Nobel Prize winner Dr. Tom Cech to the Boulder campus. Dr. Cech now heads the Colorado Initiative in Molecular Biotechnology and his leadership will be a catalyst for additional donor support.

A significant organizational change is noteworthy. Following an extensive evaluation that spanned several years, the Board of Directors opted to outsource management of the Foundation's investment portfolio to Perella Weinberg Partners (PWP), a financial services firm based in New York.

With the expanded staff resources available at PWP, the change allows for a renewed focus on the identification of new investment opportunities and enhances our risk management through improved due diligence and increased monitoring of our external investment managers. We retain the expertise and leadership of our former chief investment officer, Chris Bittman, now a partner at PWP, who will serve as the principal manager on the account. The Foundation will also enjoy the benefit of a lower cost structure.

This new arrangement enables the Foundation to balance risk management and portfolio performance, maintain a favorable cost structure, and fulfill our fiduciary duties to endowment stakeholders. With Bittman's continued leadership onsite here in Colorado, we can expect superior portfolio management.

Solid Partnerships Promote Success

We have forged strong relationships with our system and campus partners. President Benson and Chancellors DiStefano, Shockley, and Wilson have been outstanding advocates. Not only are they staunch supporters of the Foundation, but they are adept fundraisers as well. With the increasing strain on higher education budgets, campus leadership is acutely aware of the importance of private support. Their focused involvement in donor outreach and stewardship has underscored our strong and effective partnership.

With a mixed outlook on the economic front, we expect a challenging operating environment in the year ahead. Consistent outreach and contact with our donors, along with keen attention to expense management and investment-portfolio management, will help us navigate the potentially choppy waters ahead. Donor support has been solid, and we are optimistic that investment in the University of Colorado will continue to be attractive.

“CU’s alumni and friends help sustain our academic and research enterprises, allowing us to build on a 133-year legacy of excellence.”

CU President Bruce Benson

A Bold New World: Colorado Initiative in Molecular Biotechnology

"Our goal is to build a world-class interdisciplinary research institute to understand human biology and make an impact on human health."

Dr. Tom Cech, Distinguished Professor
Director, CIMB, pictured above on the Boulder campus

The concept is simple. Bring together CU's stellar talent in the fields of biology, physics, engineering, chemistry, biochemistry, computer science, and medicine to create a dynamic environment fostering innovation and discovery.

When experts from diverse disciplines work side-by-side on a daily basis, sparks fly and ideas flourish. Faculty can work together on breakthrough technology such as synthetic tissue engineering to restore aging joints in the human body, and the bioengineering of human heart valves—efforts that require biologists, engineers, mathematicians, chemists, and surgeons working in concert.

That's why the Colorado Initiative in Molecular Biotechnology (CIMB) is gaining momentum. Dr. Tom Cech, Colorado's first Nobel Laureate, returned to CU full time in spring 2009 following a 10-year stint as president of the Howard Hughes Medical Institute. Groundbreaking for CIMB's new home, the Jennie Smoly Caruthers Biotechnology Building, occurred in September. Private support is building too.

It was at a dinner with Dr. Cech and CIMB director Dr. Leslie Leinwand that former Myogen CEO and local entrepreneur Bill Freytag became excited about the potential of interdisciplinary research. Convinced of the impact, Bill and his wife Janet established a $5 million endowment to support research. According to Bill and Janet, "CIMB will be a magnet for outstanding scholars and students. We absolutely expect breakthrough discoveries that can literally change the world."

Dr. Leslie Leinwand, pictured in her lab, is widely recognized for the development of transgenic mouse models for severe genetic heart disease.

Dr. Natalie Ahn, Professor, Department of Chemistry and Biochemistry, Associate Director, Colorado Initiative in Molecular Biotechnology

Long-time CU supporters and volunteers Jack ('64 AS, '70 ASG) and Jeannie Thompson ('64 AS) were also intrigued. Fascinated by the progress made toward new and more accessible vaccines, including inhalable vaccines, the Thompsons donated $2 million towards the Vaccine Development Laboratory in the new biotechnology building.

Research and discoveries at CU have already resulted in remarkable breakthroughs. The support of generous donors like the Freytags and the Thompsons hasten CIMB's transformation into a dynamic, interdisciplinary hub that breeds exciting new models of scientific discovery and application.

Dr. Natalie Ahn's team is investigating melanoma as a model for cancer progression by researching the signaling pathways of melanoma cells. This requires interactions with physical chemists, computational scientists, cell biologists, and medical clinicians. CIMB's interdisciplinary approach facilitates these interactions and helps generate ideas.

CU supporters and volunteers Jack and Jeannie Thompson at CU in 1964.

The CU Annual Fund: Strength in Numbers

Dr. Rory Moore ('98 EN, '02 MD), Kaiser Permanente physician, cares for a patient.

Rory Moore was a third-year medical student when she attended her first birth. "I knew then that it was something I wanted to be a part of," she says.

Now chief of obstetrics and gynecology at Westminster's Kaiser Permanente clinic and a practicing doctor at Exempla Good Samaritan Medical Center in Boulder County, she made her first annual gift to support her alma mater this year. A recipient of a prestigious Boettcher scholarship, she graduated from both CU-Boulder's College of Engineering and Applied Science and UC Denver's School of Medicine. She split her gift evenly between the two schools that prepared her for a career in medicine.

"Even though this is the first year I could afford to make a gift, I plan to contribute regularly. CU has given me a lot; my education has really shaped my life. Hopefully I can help to shape the lives of current students in the same positive way," she says.

Rory was one of 23,026 donors who made a gift through the annual fund this past year, doing her share to generate a collective $2.7 million to support excellence at the University of Colorado. Unrestricted annual fund donations give CU leaders the flexibility to cover priority needs not supported by any other means. And these gifts are absolutely essential for scholarships and opportunities for students, innovative programs, and groundbreaking research.

Wise Business Investments

"The UC Denver Business School seeds our city with bright, motivated business leaders who help make Denver one of the most attractive cities for growing businesses."

Denver Mayor John Hickenlooper

A new building in the heart of downtown Denver is a critical component of the Business School's vision to be a leading public urban business school. Integrating the school into the fabric of the business community to maximize collaborative partnerships and engagement, the building holds promise for students, faculty, and Colorado's business community alike.

Donors are stepping in to make the vision a reality.

EnCana Oil & Gas made a $1 million lead gift toward renovations for the building that will house the school located at 1475 Lawrence Street. A long-time supporter who helped launch the school's new Global Energy Management (GEM) degree, EnCana's is enabling the GEM program to have a preeminent place in the new Business School building.

The excitement is widespread. For faculty, it will be a home that showcases their talent and pays homage to those who've helped build the school's intellectual foundation.

This year Wayne Cascio, professor of management at the Business School, was named the Robert H. Reynolds Chair in Global Leadership—after a $1.5 million bequest from the late Robert H. Reynolds and his wife, Viola. Reynolds, a successful, highly respected leader in the international import/export business in the 1950s, recognized the importance of a global business school in Denver and left a corresponding legacy.

Donor investment in a great business school is shaping Denver's future. Wise investments from EnCana Oil & Gas, the Reynolds', and many more are paving the way.

Donors Shape Futures for UCCS Students

A Transformative $5.5 Million Gift

A college degree can be the key to a richer life, unlocking doors and unleashing potential. For many UCCS students, that college experience is itself the realization of a dream they never thought possible. But with 30 percent of UCCS students coming from low-income families, and 42 percent being self-supporting, many high-achieving students cannot complete their education at UCCS without financial help.

A $5.5 million gift from an anonymous donor, predominantly directed toward scholarship support, will make this dream a reality for many students who will matriculate at UCCS. The gift, one of the largest anonymous gifts in CU history, will be distributed to scholarship recipients starting in the 2009-10 academic year. These students will go on to make innovative discoveries, strengthen their communities, and inspire future generations to leave the world better than they found it. Following are just a few of many examples of the transformative power scholarships have had recently at UCCS.

From Fields to Dreams

Rocio, Rosaura, and Roberto Padilla overcame long odds before even reaching the University of Colorado at Colorado Springs. Growing up in rural Manzanola, Colorado, few of their peers pursued higher education. But their parents knew higher education was the key to a better life for their children.

Thanks to scholarship aid from generous donors, all three Padilla children are on paths to greatness. Oldest sister Rocio became the first recipient of the Bruce and Anne Shepard Reach Your Peak scholarship, which this year graduated its 1,000th student. Rocio earned a bachelor's in biology, a master's in counseling, and has gone on to become a counselor for local youth.

Rosaura followed, receiving numerous scholarships and graduating with both chemistry and biology degrees. She is now pursuing a PhD at the University of Pennsylvania. And Roberto, after just one year as a chemistry and math double major, scored a life-changing NASA summer internship. Asked if he plans to pursue a PhD, he responds, "No ifs, ands, or buts about it."

Rocio (seated), Rosaura, and Roberto Padilla

A Gift With a Ripple Effect

An anonymous donor's philanthropic spirit will create bright futures for countless students. The gift's ripple effect will inspire generosity and help attract new gifts. The lives of high-achieving students will be forever changed.

> ***"You can't give someone a better gift than an education. Once they have that, they're free to do anything."***
>
> Karen Possehl

The Power of Perseverance

Growing up in a single-parent household taught Desiree early on that she would have to work harder than most to succeed. A student of extraordinary promise, Desiree graduated from high school a semester early with a 3.98 GPA and started college at UCCS at age 17.

But living on her own while going to school and working full time to pay for college proved too much, so Desiree enlisted in the Air Force. During this chapter in her life, Desiree never gave up on her lifelong desire for a college degree.

A scholarship endowed by donor Karen Possehl made it possible for Desiree, as a single mother, to return to college. In 2008 Desiree graduated with a degree in biology and minor in chemistry, with plans to further her education with a master of science degree before applying to medical school, where she hopes to study radiology or nuclear medicine.

Scholarship recipient Desiree (left) pictured with her mentor.

Act I Scene I: Enter Stage Wright

When the Colorado Shakespeare Festival (CSF) debuted in 1958, Ruth and Ken Wright were in the audience. Since then, they've marked each summer with another festival of performances.

The Wrights have been among the festival's most loyal supporters, not only by faithfully attending each year, but also by establishing an endowment fund to support a distinguished CSF director. And Ken's company, Wright Water Engineers, is in its sixth season as a producing partner of the Colorado Shakespeare Festival.

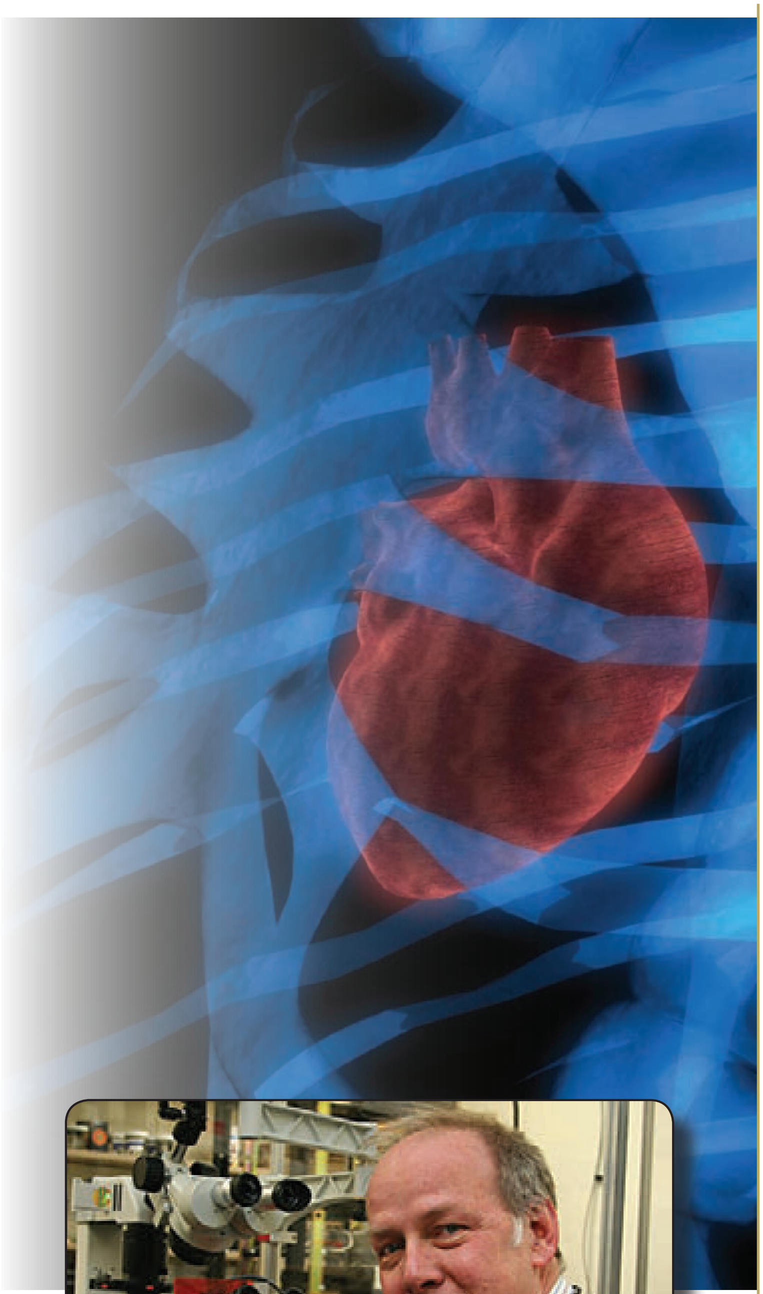
Longtime CSF donors Ken and Ruth Wright

Yet with all of their memories of the festival over the years, a moment they recall with particular pride occurred when their grandson, Mason, invited a friend to come along to a performance. When his friend replied that he'd rather see a movie, Mason replied, "Movie? Shakespeare's better than any movie."

Ruth chuckles and says, "The boy was reared well."

From the Heart, For the Heart

Patients don't care how much a doctor knows until they know how much a doctor cares. A comforting bedside manner is more important than we realize—until we experience it firsthand.



Martha Frey Dillenberg ('70 AS) and her husband, Tom, experienced outstanding care from cardiologist Dr. Peter Buttrick. As he cared for her heart, he touched both their hearts in a profound way, inspiring them to donate $1.875 million to support Buttrick's cardiology research, the division of cardiology at the University of Colorado School of Medicine, and to establish the First Tee Scholarship Program.

"Dr. Buttrick took us under his wing, gave us personal care," says Martha, who has had two strokes and a heart attack. "He explained everything so well that I calmed down. He even called us at home to see how we were doing."

"We decided that kind of quality and caring needs funding," Martha said. As a 1970 graduate of the University of Colorado and later as the first director of major gifts at the University of Colorado Foundation, Martha understands firsthand the need for philanthropic support.

Exciting research in the division is already underway. 3D models of patients' hearts will help surgeons better understand cardiac problems prior to surgery, and research on electrophysiology will minimize how invasive surgery impacts patients.

Martha and Tom are confident that their gift will lead to advancements in cardiology research and education, and highlight the essential role that a compassionate bedside manner can play in a patient's recovery.

Dr. Peter Buttrick, whose compassionate care and groundbreaking research inspired the Dillenbergs' gift.

Inspired by her colleagues, A Dean Invests in Faculty

"I know how great it feels to leave a legacy like this."

Lynn Rhodes
Dean, School of Education & Human Development

During her tenure at UC Denver's School of Education & Human Development (SEHD), Dean Lynn Rhodes has worked with many outstanding faculty members. And having seen the extraordinary ideas and contributions they have brought to the school, she wanted to support them in a very direct way.

So she created an endowment to establish the School's first financial award for faculty. The no-strings-attached grant will provide an annual unrestricted gift to a faculty member with an exceptional track record of teaching, research, or community engagement.

"It is important for deans to say, 'I appreciate what you do,'" Rhodes says. "And it's important for faculty to know that their leaders notice their energy and commitment, especially when it goes above and beyond what's expected. This work takes time, courage, and commitment."

Rhodes began her academic career at UC Denver in 1978 as an assistant professor. She was the 14th faculty member to join the School—a number that has since grown to 50-plus. Motivated by her own long history on the faculty and inspired by positive faculty leadership, Rhodes' gift honors the contributions of her colleagues.

"I don't know why I didn't do this before," Rhodes says. "Now that I've made this financial commitment to the School, it's easier to encourage others to give to our faculty and our students. I know how great it feels to leave a legacy like this."

"At UC Denver, I started to see my ability and divine calling to teach."

Linda Alston, MA '94,
Curriculum and Instruction,
recipient of the nation's first
Excellence and Teaching Award
from the KIPP Foundation

Endowment Forges Connections Between Law Students and the "Real World"

The old adage "experience is the best teacher" rings true. For students at the University of Colorado Law School, experiential education is about applied learning—acquiring experience and skills by working on current cases for clients in need. Thanks to a new $5 million endowed chair donated by local philanthropists Richard F. Schaden and his son, Rick E. Schaden ('87 BU), CU law students will have greater opportunities to incorporate real-world practice into their schooling.

Colorado Law has been a leader in hands-on legal education since it became one of the nation's first law schools to establish its legal aid and defender clinic 60 years ago. Today, students receive academic credit for working on cases in one of nine clinics in areas ranging from civil and criminal cases to entrepreneurial law and American Indian law.

"I worked for the Colorado Public Defender for over a year as an unpaid intern," said Melanie Gavisk ('09 LW). "I worked on countless cases, and even defended and won my first trial. I am profoundly thankful for this experience and will continue to work to defend indigent clients."

The Schaden Family Fund's endowment will provide funding to hire a senior faculty member to oversee the school's experiential education programs. "I believe experiential education is essential," says Richard F. Schaden. "This concept gives lawyers in training an opportunity to deal with real people with real problems."

A law student gains valuable experience during a moot court competition in the Wittemeyer Courtroom.

Creating a Healthy Future

With a wealth of outdoor activities and more than 300 days of sunshine each year, Coloradans spend a lot of time in the sun. So it's no surprise that Coloradans are at an increased risk for melanoma: 30 percent higher than the national average. Childhood is the ideal time to begin taking precautions against this highly preventable cancer. In fact, children who experience blistering sunburns may be twice as likely to develop melanoma than those who do not.

That's why the Colorado School of Public Health, a collaboration between UC Denver, Colorado State University, and the University of Northern Colorado, launched the Colorado Kids Sun Care Program to study the effectiveness of sun-protection intervention for parents and children. Designed to improve the health of Coloradans, it's just one of the many public health initiatives being spearheaded at the new school.

Just as the school neared its one-year anniversary, the Colorado Health Foundation continued its ongoing support of this emerging regional public health leader with a gift of more than $2 million to expand programs and recruit top faculty. Already, three new renowned faculty members have been recruited from across the country.

"The Colorado School of Public Health is a key partner in our effort to make Colorado the healthiest state in the nation," says Anne Warhover, president and CEO of the Colorado Health Foundation.

Whether its responding to flu outbreaks, tackling the health implications of obesity, or addressing public health challenges such as melanoma, donors like the Colorado Health Foundation are paving the way to a healthier future.

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INDEPENDENT AUDITORS' REPORT

Board of Directors
University of Colorado Foundation
Boulder, Colorado

We have audited the accompanying consolidated statement of financial position of the University of Colorado Foundation (the "Foundation") as of June 30, 2009, and the related consolidated statements of activities and cash flows for the year then ended. These statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits. The financial statements of the Foundation as of June 30, 2008 were audited by other auditors whose report dated September 15, 2008 expressed an unqualified opinion.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of the internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the University of Colorado Foundation as of June 30, 2009 and the changes in its net assets and its cash flows for the year ended in conformity with accounting principles generally accepted in the United States of America.

Ehrhardt Keefe Steiner & Hottman PC

Ehrhardt Keefe Steiner & Hottman PC

October 9, 2009
Denver, Colorado

Consolidated Statements of Financial Position

As of June 30,	2009	2008
Assets		
Current assets:		
Cash and cash equivalents (Note 2)	$ 29,580,501	$ 8,419,573
Accounts receivable, net	575,832	750,064
Contributions receivable, net (Note 3)	23,748,156	20,931,317
Other assets	253,840	463,353
Total current assets	54,158,329	30,564,307
Noncurrent assets:		
Contributions receivable, net (Note 3)	24,689,466	22,098,507
Investments (Note 4, 12)	825,880,005	989,267,675
Assets held under split-interest agreements (Note 6)	51,405,523	62,896,417
Beneficial interest in charitable trusts held by others (Note 6)	3,854,514	3,724,826
Property and equipment, net (Note 7)	3,874,699	4,060,886
Total noncurrent assets	909,704,207	1,082,048,311
Total assets	$ 963,862,536	$ 1,112,612,618
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	$ 2,045,284	$ 2,395,691
Accounts payable and accrued liabilities–University	2,656,360	3,417,641
Liabilities under split-interest agreements (Note 6)	3,297,520	3,959,816
Custodial funds (Note 2)	6,173,927	6,781,122
Deferred revenue (Note 2)	508,250	541,667
Capital lease liability (Note 9)	506,505	414,964
Total current liabilities	15,187,846	17,510,901
Noncurrent liabilities:		
Funds held in trust for others (Note 6)	1,771,924	2,241,384
Liabilities under split-interest agreements, net of current portion (Note 6)	18,013,545	23,851,990
Custodial funds, net of current portion (Note 2)	184,940,097	233,393,119
Capital lease liability, net of current portion (Note 9)	3,360,176	3,789,782
Total noncurrent liabilities	208,085,742	263,276,275
Total liabilities	223,273,588	280,787,176
Commitments and contingencies (Note 8, 13, 14)		
Net assets (Note 5, 10, 11):		
Unrestricted:		
Designated	28,736,971	33,603,388
Undesignated	9,425,594	25,978,494
Total Unrestricted	38,162,565	59,581,882
Temporarily restricted	421,025,792	515,734,972
Permanently restricted	281,400,591	256,508,588
Total net assets	740,588,948	831,825,442
Total liabilities and net assets	$ 963,862,536	$ 1,112,612,618

See accompanying notes to consolidated financial statements.

Consolidated Statement of Activities

Year ended June 30, 2009	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and revenue:				
Contributions (Note 2)	$ 92,609	$ 70,873,742	$ 29,282,864	$ 100,249,215
Net investment return (Note 2, 4)	(12,672,160)	(97,781,306)	(163,172)	(110,616,638)
Development service fees from custodial investments (Note 15)	10,788,879	(8,923,865)	–	1,865,014
Development service fees from the University (Note 15)	7,600,000	–	–	7,600,000
Change in value of split–interest agreements (Note 6)	(178,542)	(856,488)	(3,719,930)	(4,754,960)
Other revenue	801,288	15,937	–	817,225
Net change in endowments below historical gift value (Note 5, 10)	(4,634,475)	4,634,475	–	–
Other changes in net assets	(26,628)	534,387	(507,759)	–
Net assets released from purpose restrictions (Note 2, 5, 10, 11)	63,206,062	(63,206,062)	–	–
Total support and revenue	64,977,033	(94,709,180)	24,892,003	(4,840,144)
Distributions and expenses:				
Gifts and income distributed and applied	63,189,677	–	–	63,189,677
Supporting services:				
Development (Note 2)	13,969,227	–	–	13,969,227
Administrative	9,237,446	–	–	9,237,446
Total supporting services	23,206,673	–	–	23,206,673
Total expenses and distributions	86,396,350	–	–	86,396,350
Total change in net assets	(21,419,317)	(94,709,180)	24,892,003	(91,236,494)
Net assets, beginning of year	59,581,882	515,734,972	256,508,588	831,825,442
Net assets, end of year	$ 38,162,565	$ 421,025,792	$ 281,400,591	$ 740,588,948

See accompanying notes to consolidated financial statements.

Consolidated Statement of Activities

Year ended June 30, 2008	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and revenue:				
Contributions (Note 2)	$ 214,343	$105,108,284	$ 14,846,103	$120,168,730
Net investment return (Note 2, 4)	5,576,574	(2,385,155)	4,493	3,195,912
Development service fees from custodial investments (Note 15)	11,270,096	(8,941,378)	–	2,328,718
Development service fees from the University (Note 15)	6,306,060	–	–	6,306,060
Change in value of split–interest agreements (Note 6)	27,983	1,817,584	(610,823)	1,234,744
Other revenue	956,850	(16,085)	(87,391)	853,374
Net change in endowments below historical gift value (Note 5, 10)	(332,261)	332,261	–	–
Other changes in net assets	(170,397)	(13,046,884)	13,217,281	–
Net assets released from purpose restrictions (Note 2, 5, 10, 11)	92,838,387	(92,838,387)	–	–
Total support and revenue	116,687,635	(9,969,760)	27,369,663	134,087,538
Distributions and expenses:				
Gifts and income distributed and applied	93,657,450	–	–	93,657,450
Supporting services:				
Development (Note 2)	13,116,346	–	–	13,116,346
Administrative	8,981,558	–	–	8,981,558
Total supporting services	22,097,904	–	–	22,097,904
Total expenses and distributions	115,755,354	–	–	115,755,354
Change in net assets before transfer of Boulder Alumni Association	932,281	(9,969,760)	27,369,663	18,332,184
Net loss of Boulder Alumni Association (Note 1, 15)	(191,015)	–	–	(191,015)
Reclassification of Boulder Alumni Association net assets (Note 1, 15)	(2,598,702)	2,598,702	–	–
Total change in net assets	(1,857,436)	(7,371,058)	27,369,663	18,141,169
Net assets, beginning of year	61,439,318	523,106,030	229,138,925	813,684,273
Net assets, end of year	$ 59,581,882	$515,734,972	$256,508,588	$831,825,442

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

Years ended June 30,	2009	2008
Cash flows from operating activities:		
Change in net assets:	$ (91,236,494)	$ 18,141,169
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization expense	746,732	771,489
Loss on disposal of property and equipment	3,906	77,598
Transfer of Boulder Alumni Association property and equipment to the University	–	132,007
Other changes in operating assets and liabilities:		
Accounts receivable	174,232	(386,398)
Contributions receivable, net	(5,407,798)	(1,384,783)
Other assets	209,513	16,599
Assets held under split-interest agreements	11,490,894	(11,753,012)
Beneficial interest in charitable trusts held by others	(129,688)	279,632
Accounts payable and accrued liabilities (including University)	(1,111,688)	(2,069,007)
Liabilities under split-interest agreements	(2,540,925)	1,240,504
Custodial funds	(49,060,217)	98,604,696
Deferred revenue	(33,417)	(733,795)
Funds held in trust for others	(469,460)	(312,479)
Net investment return	110,616,638	(3,195,912)
Permanently restricted contributions	(29,282,864)	(14,846,103)
Net cash (used in) provided by operating activities	(56,030,636)	84,582,205
Cash flows from investing activities:		
Net sales (purchases) of investments	52,771,032	(103,710,425)
Proceeds from the sale of property to the University	–	23,810,943
Purchase of property and equipment	(564,451)	(24,375,641)
Net cash provided by (used in) investing activities	52,206,581	(104,275,123)
Cash flows from financing activities:		
Permanently restricted contributions	29,282,864	14,846,103
Payments on split-interest agreement obligations	(3,959,816)	(3,434,186)
Proceeds from line of credit borrowing	–	20,000,000
Payments made on line of credit	–	(20,000,000)
Payments on capital lease liability	(338,065)	(379,835)
Net cash provided by financing activities	24,984,983	11,032,082
Net increase (decrease) in cash and cash equivalents	21,160,928	(8,660,836)
Cash and cash equivalents, beginning of year	8,419,573	17,080,409
Cash and cash equivalents, end of year	$ 29,580,501	$ 8,419,573
Supplemental disclosures:		
Cash paid for interest (interest expensed $544,827 and $491,514)	$ 460,627	$ 484,404
Unrelated business income taxes paid	45,680	41,758

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

1. ORGANIZATION

The University of Colorado Foundation (the Foundation) was incorporated in 1967 and is authorized by the Board of Regents of the University of Colorado (the Regents) to solicit, receive, hold, invest, and transfer funds for the benefit of the University of Colorado (the University). The Foundation receives fee revenue from the University pursuant to an Agreement for Development Services between the Regents and the Foundation that has been renewed annually (see Note 15). The Alumni Association of the University of Colorado at Boulder (Boulder Alumni Association) was a program of the Foundation until September 1, 2007, at which point the Foundation transferred the operations of the Boulder Alumni Association to the University (see Note 15).

In 1998, the Foundation established CU Foundation Holdings, Inc. as a separate tax-exempt entity for the purpose of providing for the acquisition, improvement, operation, maintenance and sale of real and personal property from time to time for the ultimate benefit of the University of Colorado Foundation in furtherance of its charitable purposes. At June 30, 2009 and 2008, property assets of $7,248,500 were held by CU Foundation Holdings, Inc.

In October 2007, the Foundation established University Summit I, LLC (University Summit), a Colorado limited liability company, whose sole member is the Foundation. University Summit was established for the purpose of purchasing property adjacent to the University of Colorado at Colorado Springs (UCCS) campus. At June 30, 2008, $1,373,561 of property assets were held by University Summit. UCCS purchased this property from the Foundation in October 2008. At June 30, 2009, no assets were held by University Summit.

In January 2008, the Foundation established 1475 Lawrence Street I, LLC (1475 Lawrence), a Colorado limited liability company, whose sole member is the Foundation. 1475 Lawrence was established for the purpose of purchasing property adjacent to the University of Colorado at Denver (UCD) downtown campus. This property was sold to UCD in June of 2008.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY AND PRINCIPLES OF CONSOLIDATION

The accompanying consolidated financial statements include the accounts of the University of Colorado Foundation, CU Foundation Holdings, Inc., University Summit I, LLC, and 1475 Lawrence Street, LLC because the University of Colorado Foundation has both control and an economic interest in each of the organizations. All significant intercompany balances and transactions have been eliminated in consolidation. Collectively, these consolidated entities are hereinafter referred to as "the Foundation" unless otherwise noted.

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting.

Financial Statement Presentation

Financial statement presentation follows the requirements of the Financial Accounting Standards Board (FASB). The net assets, support and revenue, program services, and supporting services in the accompanying consolidated financial statements are classified based on the existence or absence of donor-imposed restrictions (see Note 10). Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted Net Assets–Net assets that are generally not subject to donor-imposed restrictions. In general, the unrestricted net assets of the Foundation may be used at the discretion of the Foundation's management and board of directors to support the Foundation's purposes, operations and mission.

Temporarily Restricted Net Assets–Net assets subject to donor-imposed restrictions that may or will be met either through actions of the Foundation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statements of activities as net assets released from restrictions.

Permanently Restricted Net Assets–Net assets subject to donor-imposed restrictions that are maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for specific purposes.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of support, revenue, expenses, and distributions during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, the Foundation considers all unrestricted cash and highly liquid investments with an initial maturity of three months or less, and that are not held as components of the Foundation's investment portfolio, to be cash equivalents.

Financial Instrument Risk

Potential concentrations of credit risk include cash and cash equivalents, investments, and contributions receivable. The Foundation places temporary cash and money market accounts with creditworthy, high-quality financial institutions. A significant portion of the funds are not insured by the FDIC or related entity. Investments are made primarily by investment managers engaged by the Foundation, and the investments are monitored by management and the Investment Committee of the Board of Directors. Though the market values of investments are subject to fluctuation on a year-to-year basis, management believes that the investment policy is prudent for the long-term welfare of the Foundation. Collection risk associated with contributions receivable is limited due to the large number of contributors comprising the Foundation's contributor base, and historical high-collectibility experience.

Contributions and Contributions Receivable

Contributions are recognized when a donor makes an unconditional promise to give, and are recorded as contributions in the consolidated statement of activities. Contributions receivable are recorded at their estimated net realizable values, discounted using risk-free interest rates effective at the date of the promise to give, if expected to be collected in more than one year. Amortization of the discount is included in contribution revenue. Subsequent to the initial recording of the contribution receivable, the Foundation uses the allowance method to record amounts estimated to be uncollectible. The allowance is based on the historical collectibility of contributions promised to the Foundation and on management's analysis of specific promises outstanding.

Donated Property

Donated marketable securities and other non-cash donations including land, buildings, and equipment are recorded as contributions at their estimated fair values at the date of donation.

Investments

The Foundation records investment purchases at cost, or when contributed to the Foundation, at the fair values of the investment assets received at the date of contribution.

Investments in equity securities with readily determinable fair values and all investments in debt securities are stated at their fair values in the consolidated statement of financial position. The fair values of alternative investments publicly traded on national security exchanges are stated at their closing market prices at June 30, 2009 and 2008, respectively. The fair values of alternative investments not publicly traded on national security exchanges represent the Foundation's pro-rata interest in the net assets of each investment and are based on financial information determined and reported by investment managers, subject to review, evaluation and adjustment by the management of the Foundation, or on the basis of other information developed, obtained and evaluated periodically by the Foundation. Because of inherent uncertainties in the valuation of alternative investments, those estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed. Included in the investment portfolio are real estate and note receivable assets. These assets are booked at cost and present value respectively.

Net investment return reported in the consolidated statement of activities consists of the Foundation's distributive share of interest and dividends, realized and unrealized capital gains and losses generated from the Foundation's investments, less investment and custodial fees and the investment department operating expenses. Restricted gains and investment income are generally reported as increases to temporarily restricted net investment return, and upon expiration of the restrictions, are reclassified to unrestricted investment income.

Property and Equipment

Property and equipment is stated at cost, or fair value if donated, and depreciated over the following estimated useful lives using the straight-line method:

	Estimated useful lives
Furniture, fixtures, equipment, and other	3–7 years
Leasehold and building improvements	5–30 years
Building	15–40 years

Expenditures for maintenance, repairs, and minor replacements are charged to operations, and expenditures for major replacements and betterments in excess of $5,000 are capitalized.

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the expected future cash flow from the use of the asset and its eventual disposition is less than the carrying amount of the asset, an impairment loss is recognized and measured using the asset's fair value.

Custodial Funds

The Foundation holds and invests certain endowment and other funds in trust on behalf of the University. Such funds approximated $189 million and $238 million at June 30, 2009 and 2008, respectively. The Foundation also holds funds on behalf of a separate non-profit corporation totaling approximately $2.2 million and $2.7 million at June 30, 2009 and 2008, respectively.

Deferred Revenue

Deferred revenue consists of revenue related to affinity contracts, which is recognized when earned.

Fair Value Measurements

Beginning in 2008, the Foundation adopted FASB's guidance surrounding fair value measurements. This guidance requires use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value (see Note 12).

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Development Expenses

Development expenses include the direct fund-raising costs incurred by the Foundation on each of the University campuses and its central office. It also includes other activities involved in soliciting contributions such as planned giving, corporate and foundation relations, and annual giving.

Tax-Exempt Status

The University of Colorado Foundation, and CU Foundation Holdings, Inc. are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code). In addition, each entity qualifies for the charitable contribution deduction under Code Section 170 and has been classified as an organization other than a private foundation under Code Sections 509(a)(1), and 509(a)(3), respectively.

Income from activities not directly related to each entity's tax-exempt purpose is subject to taxation as unrelated business taxable income. During fiscal years 2009 and 2008, the unrelated business income tax liability was immaterial.

University Summit and 1475 Lawrence are single-member limited liability companies and do not file separate tax returns. Their activity is reported in the Foundation's IRS Form 990, *Return of Organization Exempt From Income Taxes.*

Reclassifications

Certain reclassifications have been made to the 2008 consolidated financial statements to conform to the 2009 financial statement presentation. Such reclassifications had no effect on previously reported net assets.

Subsequent Events

The Foundation has evaluated all subsequent events through October 9, 2009, which is the date the financial statements were issued (see Note 16).

3. CONTRIBUTIONS RECEIVABLE

Contributions receivable, net of allowance for uncollectibles and unamortized discount, are summarized as follows at:

June 30,	2009	2008
Contributions Receivable	$58,784,502	$ 56,530,077
Less allowance for uncollectibles	(8,337,856)	(11,121,324)
Less unamortized discount	(2,009,024)	(2,378,929)
Net contributions receivable	$48,437,622	$ 43,029,824

Discount rates used by the Foundation to determine the net present value of contributions receivable are based on the duration over which payments are received, and are commensurate with United States Treasury Zero-Coupon Bond rates for the same period. Discount rates used for outstanding contributions receivable range from 0.19% to 6.31%.

Scheduled estimated collections of contributions receivable, net of allowance for uncollectibles and unamortized discount, are as follows at:

June 30,	2009	2008
Amounts due in:		
Less than one year	$23,748,156	$20,931,317
One to five years	23,840,982	21,400,603
More than five years	848,484	697,904
Net contributions receivable	$48,437,622	$43,029,824

4. INVESTMENTS

The Foundation's investments include private and publicly held investments, and are structured to provide the financial resources needed to meet the Foundation's grant-making, scholarship and other charitable objectives. With limited exceptions, the Foundation's investments have been managed internally while also working with independent professional investment management firms and include a variety of investment products, such as commingled mutual funds and trusts, foreign-domiciled hedge funds and limited partnerships. Marketable and private alternative investments are exposed to various risks that may cause the reported value of the Foundation's investments to fluctuate from period to period and could result in material changes to the net assets of the Foundation. Investments in equity securities fluctuate in value in response to many factors, such as the activities and financial condition of individual companies, general business and industry market conditions, and the state and perceived direction of the economy. The values of bond investments and other fixed income securities fluctuate in response to changing interest rates, credit worthiness of issuers and overall economic policies that impact market conditions. Investments in private equity and real estate funds can fluctuate in response to direct market conditions and other factors that may or may not have a high correlation to overall market direction.

Certain investment managers selected by the Foundation are permitted to use investment strategies and techniques designed to achieve higher investment returns with lower volatility and low correlations to major market indices and other asset classes. Strategies and techniques, such as the use of leverage, futures and forward contracts, option agreements, and other derivative instruments create special risks and could increase the impact of adverse security price movements on the Foundation's investment portfolio. Certain investments contain liquidity restrictions ranging from less than one month to more than one year.

Investments consisted of the following at:

June 30,	2009	2008
Cash and cash equivalents	$ 13,100,556	$ 4,268,400
Investment receivable	–	13,500,000
Equities		
Domestic	131,539,322	225,681,854
International	138,331,478	187,780,564
Fixed Income	165,879,709	166,253,836
Alternative:		
Real Estate	22,991,085	15,710,673
Private Equity	140,922,894	154,284,907
Hedge Funds	155,920,430	158,892,513
Venture Capital	24,191,470	22,360,434
Oil and Gas	31,498,689	35,707,559
Other	1,504,372	4,826,935
Total investments	$ 825,880,005	$ 989,267,675

At June 30, 2009, the Foundation could be obligated to fund an additional $113.8 million over multiple years for future alternative investment commitments.

Net investment return for the year ended June 30, 2009, consisted of the following:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net realized gains/(loss)	$ 2,277,173	$ (5,011,449)	$ (7,026)	$ (2,741,302)
Net unrealized gain/(loss)	(21,044,735)	(97,137,224)	(162,513)	(118,344,472)
Interest, dividends and other income	6,709,247	7,674,277	12,200	14,395,724
Investment management and custodial fees	(613,845)	(3,306,910)	(5,833)	(3,926,588)
Net investment return	$ (12,672,160)	$ (97,781,306)	$ (163,172)	$ (110,616,638)

Net investment return for the year ended June 30, 2008, consisted of the following:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net realized gains	$ 7,565,727	$ 38,012,626	$ 72,821	$ 45,651,174
Net unrealized losses	(7,035,646)	(49,249,038)	(87,665)	(56,372,349)
Interest, dividends and other income	5,704,493	12,607,524	29,054	18,341,071
Investment management and custodial fees	(658,000)	(3,756,267)	(9,717)	(4,423,984)
Net investment return	$ 5,576,574	$ (2,385,155)	$ 4,493	$ 3,195,912

5. ENDOWMENTS

Total managed endowments at the Foundation were $593,304,192 and $720,711,308 respectively at June 30, 2009 and June 30, 2008. Included in these totals are custodial endowments (see Note 2) totaling $101,842,733 and $130,578,149 respectively at June 30, 2009 and June 30, 2008. Foundation endowments consist of various individual funds established for a variety of purposes. See the table below.

Endowment net asset composition by type of fund as of June 30, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	$ –	$ 60,512,928	$ 257,852,941	$ 318,365,869
Quasi-endowment funds	–	154,358,757	–	154,358,757
Board-designated endowment funds	18,736,833	–	–	18,736,833
Total	$ 18,736,833	$ 214,871,685	$ 257,852,941	$ 491,461,459

Endowment net asset composition by type of fund as of June 30, 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	$ –	$ 140,924,993	$ 231,445,686	$ 372,370,679
Quasi-endowment funds	–	193,617,160	–	193,617,160
Board-designated endowment funds	24,145,320	–	–	24,145,320
Total	$ 24,145,320	$ 334,542,153	$ 231,445,686	$ 590,133,159

The endowment includes donor-restricted endowment funds, quasi-endowments and board-designated endowment funds. Donor-restricted endowment funds are permanent charitable funds whose principal is treated in accordance with a defined spending policy or which must be preserved in perpetuity as a condition imposed by the donor. Quasi-endowments are those purpose-restricted gifts which are intended to be maintained in perpetuity; however, under specific circumstances defined by the donor, the principal may be invaded fully to meet the defined purpose. Board-designated endowments are unrestricted funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles (GAAP), net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

In 2006, the Uniform Law Commission approved the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) which governs the investment and management of donor-restricted endowment funds by not-for-profit organizations. In 2008, the State of Colorado enacted UPMIFA and the FASB issued FASB Staff Position (FSP) No. 117-1 which provides guidance on the net asset classification of donor-restricted endowment funds that is subject to UPMIFA as well as additional disclosure requirements for both donor-restricted and board-designated endowments.

INTERPRETATION OF RELEVANT LAW

The Board of Directors of the Foundation has interpreted UPMIFA as requiring the preservation of fair value of the original gift as of the gift date of the donor-restricted endowment funds absent donor stipulations to the contrary. As a result of this interpretation, the Foundation has classified as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund;

(2) The purpose of the Foundation and the donor-restricted endowment fund;

(3) General economic conditions;

(4) The possible effect of inflation and deflation;

(5) The expected total return from income and the appreciation of investments;

(6) Other resources of the Foundation; and

(7) The investment policies of the Foundation.

Changes in endowment net assets for the fiscal year ended June 30, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$ 24,145,320	$ 334,542,153	$ 231,445,686	$ 590,133,159
Investment return				
Investment income	311,165	7,495,591	12,200	7,818,956
Net depreciation (realized and unrealized)	(4,608,966)	(105,959,571)	(175,372)	(110,743,909)
Total investment return	(4,297,801)	(98,463,980)	(163,172)	(102,924,953)
Contributions	22,609	7,381,823	26,173,234	33,577,666
Appropriation of endowment assets for expenditure	(1,115,862)	(29,670,584)	–	(30,786,446)
Other reclassifications and additions	(17,433)	1,082,273	397,193	1,462,033
Endowment Assets (end of year June 30, 2009)	$ 18,736,833	$ 214,871,685	$ 257,852,941	$ 491,461,459

Changes in endowment net assets for the fiscal year ended June 30, 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$ 25,163,159	$ 368,784,662	$ 201,682,458	$ 595,630,279
Investment return				
Investment income	497,452	11,368,854	29,054	11,895,360
Net depreciation (realized and unrealized)	(605,961)	(13,863,927)	(24,561)	(14,494,449)
Total investment return	(108,509)	(2,495,073)	4,493	(2,599,089)
Contributions	17,163	6,121,126	15,822,249	21,960,538
Appropriation of endowment assets for expenditure	(1,262,983)	(32,216,543)	–	(33,479,526)
Other reclassifications and additions	336,490	(5,652,019)	13,936,486	8,620,957
Endowment Assets (end of year June 30, 2008)	$ 24,145,320	$ 334,542,153	$ 231,445,686	$ 590,133,159

FUNDS WITH DEFICIENCIES

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, accumulated deficiencies of this nature are reported in unrestricted net assets and were $4,966,736 and $332,261 in fiscal years ending June 30, 2009 and June 30, 2008 respectively (see Note 10). These deficiencies resulted from unfavorable market fluctuations. Disclosure of theses deficiencies is required under GAAP, however there is no legal obligation for the Foundation to fund these deficiencies.

RETURN OBJECTIVE AND RISK PARAMETERS

The Foundation has adopted an investment policy for endowment assets with an objective to produce a long term average annual return that would cover annual endowment distributions and fees (as defined in the spending policy) plus maintain the real (inflation-adjusted) purchasing power of the investment assets over time. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce an average annual total return in excess of a Policy Index, net of investment management expenses, over a rolling five-year period. The Policy Index is a blend of 40% Russell 3000 index, 40% MSCI EAFE and 20% Lehman Brothers Aggregate Bond Index. The risk objective is to attain a risk level (as measured by standard deviation over a rolling five-year period) below the Policy Index.

STRATEGIES EMPLOYED FOR ACHIEVING OBJECTIVES

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

SPENDING POLICY

The Foundation's policy, as approved by the Board of Directors, is to appropriate for distribution each year the greater of: (A) four percent (4%) of the current market value of the endowment, or (B) four point five percent (4.5%) of the endowment's trailing thirty-six (36) month average fair market value. Distributions are appropriated monthly. This policy is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional growth through new gifts and investment return. This policy has not changed for the fiscal years presented. The majority of donors funding endowments have agreed to appropriate for distribution amounts based on the spending policy established by the Foundation.

6. SPLIT-INTEREST AGREEMENTS

The Foundation follows the provisions of the American Institute of Certified Public Accountants (AICPA) audit and accounting guide, *Not-For-Profit Organizations*, which requires the recording of all unconditional, irrevocable split-interest agreements under which the Foundation is entitled to receive a benefit. With the exception of charitable gift annuities, split-interest agreements are carried out through the formation of charitable trusts, the trustees of which may be either the Foundation or third parties such as commercial banks. A summary of the Foundation's split-interest agreements follows.

CHARITABLE GIFT ANNUITIES

The Foundation has entered into several charitable gift annuity contracts. These contracts require the Foundation to make fixed payments to the beneficiaries over their lifetimes. Under a charitable gift annuity contract, the assets received by the Foundation are immediately available for use by the Foundation, and as such, are not held in trust separately from other investments of the Foundation. The obligation to make periodic disbursements to the beneficiaries becomes a general obligation of the Foundation. On the date each charitable gift annuity was established, the Foundation recorded a contribution equal to the difference between the amount transferred from the donor and the present value of the future cash flows expected to be paid to the specified beneficiaries using a discount rate equal to the then current Applicable Federal Rate.

CHARITABLE TRUSTS HELD BY THE FOUNDATION

Charitable Remainder Trusts: The Foundation is the remainder beneficiary of various charitable remainder trusts requiring it to make annual distributions to the specified life income beneficiaries. Charitable remainder trusts provide for the payment of distributions to the grantor or other designated beneficiaries over the trusts' terms and/or designated beneficiaries' lifetimes, respectively. At the end of the trusts' terms, the remaining assets are available for the Foundation's use. Certain trusts specify that payments to the beneficiaries are limited to total trust income. Other trusts require that the Foundation make fixed payments or payments based on a fixed percentage of the fair value of the trusts' assets. At the end of the trusts' terms, the remaining assets are available for the Foundation's use.

In the case of a charitable remainder annuity trust, the distribution is a fixed amount, whereas in the case of a charitable remainder unitrust, the distribution is computed at a fixed percentage of the fair value of the trust's assets at rates ranging from 5 percent to 10 percent.

On the date each trust was established, the Foundation recorded a contribution equal to the difference between the fair value of the assets placed in trust and the amount of the estimated present value of the distributions to be made to the life income beneficiaries over the terms of the trusts, discounted at the then current Applicable Federal Rate. The Foundation since has been making the stipulated annual distributions, recording investment gains and losses on the assets held in the trusts, and amortizing the discounts to present value. On any given date, the Foundation's remainder interest is represented by the difference between the fair value of the assets held by the trust and the present value of the estimated remaining distributions to be made to the life income beneficiaries.

Pooled Life Income Fund: The Foundation manages a Pooled Life Income Fund whereby the contributions of many donors may be combined for investment purposes. Each donor receives actual investment earnings in proportion to his or her ownership interest in the Fund. At the time of the donor's death, the value of the donor's ownership interest is assigned to the Foundation. On the date each Pooled Life Income Fund account was established, the Foundation recorded a contribution equal to the fair value of the assets received discounted for a term equal to the life expectancy of the donor at a rate mandated by the IRS based on the average of the monthly IRS discount rate over the past three calendar years.

Total split-interest agreements associated with trusts administered by the Foundation are as follows at:

June 30,	2009	2008
Assets held in charitable remainder trusts	$ 51,131,544	$ 62,616,155
Assets held in pooled life income fund	273,979	280,262
	51,405,523	62,896,417
Less associated liabilities	(20,700,738)	(27,225,624)
Net present value of trust assets administered by Foundation	$ 30,704,785	$ 35,670,793

In addition, the Foundation has a liability for Charitable Gift Annuities of $610,327 and $586,182 as of June 30, 2009 and June 30, 2008, respectively.

For the years ended June 30, 2009 and 2008, approximately $619,595 and $15,034,000 respectively, were included in contributions revenue relating to new split-interest agreements.

CHARITABLE TRUSTS HELD BY OTHERS

Charitable Remainder Trusts: Charitable remainder trusts provide for the payment of distributions to the donor or other designated beneficiaries over the donor's or other designated beneficiaries' lifetimes. At the end of the trusts' terms, the remaining assets are available for the Foundation's use. At the inception of each trust, the Foundation recorded a contribution equal to the estimated discounted present value of the distribution expected to be received upon the termination of each trust. Thereafter, the Foundation has been recording adjustments to that estimate based on changes in the fair value of trust assets, changes in actuarial assumptions, and amortization of the discount to net present value.

The net present value of the Foundation's beneficial interest in these trusts is as follows at:

June 30,	2009	2008
Gross value of beneficial interests	$ 11,543,361	$ 12,279,145
Less unamortized discount	(7,905,725)	(8,771,197)
Net present value of beneficial interests	$ 3,637,636	$ 3,507,948

Perpetual Trusts: Perpetual trusts provide for the distribution of the net income of the trusts to the Foundation; however, the Foundation will never receive the assets of the trusts. At June 30, 2009 and 2008, the fair value of assets held in perpetual trusts for the benefit of the Foundation was $216,878.

7. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at:

June 30,	2009	2008
Land, building and improvements	$ 6,989,147	$ 6,969,225
Furniture and fixtures	1,508,993	1,278,153
Equipment and other	3,216,216	3,031,491
	11,714,356	11,278,869
Less accumulated depreciation	(7,839,657)	(7,217,983)
Net property and equipment	$ 3,874,699	$ 4,060,886

8. LINE OF CREDIT

In July 2007, the Foundation established a $20-million, three-year committed, unsecured line of credit with a bank. The interest rate on draws will be at the bank's prime floating rate less 125 basis points. The line of credit contains both a borrowing base calculation and annual loan covenants. The borrowing base calculations and the loan covenants were met at June 30, 2009 and June 30, 2008. No amounts were outstanding at June 30, 2009 or June 30, 2008.

9. CAPITAL LEASE OBLIGATIONS

Effective October 1, 1999, the Foundation entered into an agreement to lease the building in which it operates at Walnut Street in Boulder, Colorado. Under terms of the lease, payments of $54,750 are to be paid monthly through September 2014, subject to an annual CPI adjustment. Interest on the capital lease liability is imputed at 11.3% annually. The Foundation is also responsible for its share of the total costs incurred for operation, maintenance, and repair of the common areas as the sole tenant. In addition, the lessor has promised to make a nonreciprocal transfer of the building or its cash equivalent to the Foundation on or before September 2014. As a result of the commitment to transfer ownership of the building, the Foundation has accounted for the lease as a capital lease.

Future payments and interest are due under the capital lease as follows at:

June 30, 2009	
Total minimum lease payments required	$ 5,189,711
Less amount representing interest	(1,323,030)
Present value of minimum lease payments	$ 3,866,681

Minimum lease payments due in each of the next five years and for the period thereafter are as follows:

Year ending June 30:	
2010	$ 918,242
2011	950,380
2012	983,643
2013	1,018,071
2014	1,053,703
Thereafter	265,672
Total minimum lease payments	$ 5,189,711

At June 30, 2009, the book value and accumulated depreciation of property and equipment under the capital lease totaled $5,750,000 and $3,422,250, respectively.

10. NET ASSETS

Unrestricted net assets are comprised of the following at:

June 30,	2009	2008
Colorado Initiative in Molecular Biotechnology	$ 10,000,000	$ 10,000,000
Endowment to support fundraising budget	17,877,854	23,013,786
Funds held for Boulder Alumni Association	859,117	589,602
Total designated	28,736,971	33,603,388
Undesignated	14,392,330	26,310,755
Less reserve for underwater endowments	(4,966,736)	(332,261)
Total undesignated	9,425,594	25,978,494
Total unrestricted net assets	$ 38,162,565	$ 59,581,882

Restricted net assets are comprised of the following at:

June 30,	2009	2008
Temporarily restricted:		
Academic	$ 96,568,749	$104,352,365
Athletics	5,246,254	4,576,097
Faculty and staff compensation	10,003,594	13,781,591
Financial aid	82,493,086	112,687,097
Land, buildings, and equipment	73,222,898	68,340,019
Library	4,647,676	6,735,843
Other academic purposes	34,088,483	48,491,089
Professorship chairs	77,554,460	116,277,170
Research	37,200,592	40,493,701
Total temporarily restricted	$421,025,792	$515,734,972
Permanently restricted:		
Academic	$ 25,516,498	$ 18,249,548
Athletics	539,651	459,126
Faculty and staff compensation	11,630,705	11,728,933
Financial aid	91,729,331	84,107,624
Land, buildings, and equipment	173,858	180,894
Library	5,561,912	5,781,493
Other academic purposes	13,410,252	22,692,213
Professorship chairs	115,639,938	99,151,521
Research	17,198,446	14,157,236
Total permanently restricted	$281,400,591	$256,508,588

11. NET ASSETS RELEASED FROM PURPOSE RESTRICTIONS

Year Ended June 30,	2009	2008
Academic	$ 16,571,196	$ 13,291,946
Athletics	4,848,448	5,258,302
Faculty and staff compensation	1,625,905	1,349,639
Financial aid	13,023,403	10,549,952
Land, buildings, and equipment	3,632,752	42,060,374
Library	455,669	721,998
Other academic purposes	6,908,216	3,704,129
Professorship chairs	7,254,882	6,644,288
Research	8,105,097	7,998,107
Distributed to other charitable entities	780,494	1,259,652
Total net assets released	$ 63,206,062	$ 92,838,387

12. FAIR VALUE MEASUREMENTS

The carrying amounts of cash, receivables, accounts payable, accrued liabilities, and deferred revenue approximate fair value due to the short-term nature of the items. The carrying amounts of contributions receivable due in more than one year and the liabilities associated with split-interest agreements are based on the discounted net present value of the expected future cash flows. The fair value of the Foundation's investments, including custodial funds, are determined based on quoted market process, or in the absence thereof, other third-party and internally developed estimates of fair value using pricing methodologies appropriate in the circumstances.The Foundation implemented Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (FAS 157) as of July 1, 2008, which among other things requires enhanced disclosures about assets that are measured and reported at fair value on a recurring basis. FAS 157 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1–Quoted prices are available in active markets for identical investments as of the reporting date.

Level 2–Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level 3–Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. These classifications (Level 1, 2 and 3) are intended to reflect to the observability of inputs used in the valuation of investments and are not necessarily an indication of quality, risk or liquidity.

The following table summarizes the Foundation's fair value of assets measured on a recurring basis by the above FAS 157 fair value hierarchy levels as of June 30, 2009:

	Fair Value	Level 1	Level 2	Level 3
Investments:				
Cash and cash equivalents	$ 13,100,556	$ 13,100,556	$ –	$ –
Equities				
Domestic	131,539,322	130,539,322	1,000,000	–
International	138,331,478	138,331,478	–	–
Fixed Income	165,879,709	165,879,709	–	–
Alternative				
Real Estate	14,889,741	–	–	14,889,741
Private Equity	140,922,894	–	23,000,000	117,922,894
Hedge Funds	155,920,430	–	–	155,920,430
Venture Capital	24,191,470	–	–	24,191,470
Oil and Gas	31,498,689	–	–	31,498,689
Other	699,504	–	216,140	483,364
Total investments at fair value	816,973,793	447,851,065	24,216,140	344,906,588
Assets held under split interest agreements:				
Charitable remainder trusts	51,131,544	51,131,544	–	–
Pooled income fund	273,979	273,979	–	–
Total assets held under split interest agreements	51,405,523	51,405,523	–	–
Beneficial interest charitable trusts held by others	3,854,514	–	–	3,854,514
	$ 872,233,830	$ 499,256,588	$ 24,216,140	$ 348,761,102

In addition to the total investments at fair value, the Foundation holds investment assets at cost or at present value totaling $8,906,212.

The changes in the financial assets for which the Foundation has used Level 3 inputs to determine fair value are as follows:

	Investments	Beneficial interest in charitable trusts held by others
June 30, 2008 balance	$ 356,257,893	$ 3,724,826
Net realized gains	5,564,404	–
Net unrealized losses	(59,317,726)	(403,906)
Interest, dividends, other income/losses	1,171,244	–
Investment management fees	(2,152,376)	–
Purchases	76,320,900	533,594
Distributions	(32,937,751)	–
June 30, 2009 balance	$ 344,906,588	$ 3,854,514

The change in unrealized depreciation relating to instruments still held at the reporting date was $59,458,110.

13. OPERATING LEASES

The Foundation leases office space and equipment under various non-cancelable operating lease agreements that expire at various dates through 2016. The approximate future minimum lease payments under these leases are as follows:

Years ending June 30:	
2010	$ 198,115
2011	148,797
2012	145,786
2013	112,666
2014	112,666
Thereafter	520,234
Total	$ 1,238,264

Rent expense incurred during the years ended June 30, 2009 and 2008 was $255,225 and $290,356, respectively.

14. COMMITMENTS AND CONTINGENCIES

EMPLOYEE BENEFIT PLAN

The Foundation sponsors a 401(k) plan for the benefit of its employees. Under the 401(k) plan, the Foundation matches employee contributions up to 6% of the employee's salary. For the fiscal years ended June 30, 2009 and 2008, the Foundation's matching contributions were $635,898 and $522,473, respectively.

GUARANTEES

The Foundation assists the University by guaranteeing primary residence loans, through a local federal credit union, for qualified University full-time tenured and tenure-track faculty members under a program called the Faculty Housing Assistance Program (FHAP). The Foundation guarantees up to $80,000 for each qualified loan. As of June 30, 2009, the Foundation has guaranteed 13 FHAP loans totaling $675,000. As a condition of the guarantees made by the

Foundation, the sponsoring institution has required the Foundation to maintain a designated cash balance of approximately $250,000. This balance is included in investments.

LEGAL

The Foundation has been involved in various claims and other legal proceedings that arise from time to time in the ordinary course of business. The Foundation does not believe such matters will have a material adverse effect on its financial position, changes in net assets or cash flows.

15. RELATED PARTY TRANSACTIONS

In addition to amounts and transactions disclosed in the preceding notes and financial statements, the following is a summary of related party transactions between the Foundation and the University. These transactions have been summarized below by financial statement classification as reported in the consolidated statement of activities.

SUPPORT AND REVENUE

As part of its program operations, the Foundation received certain development service fees from the University for the years ended June 30, 2009 and 2008, respectively, as follows: $7.6 million and $6.3 million for fundraising operations and other programs; $1,865,014 and $2,328,718 for management/administrative fees on the University's custodial funds.

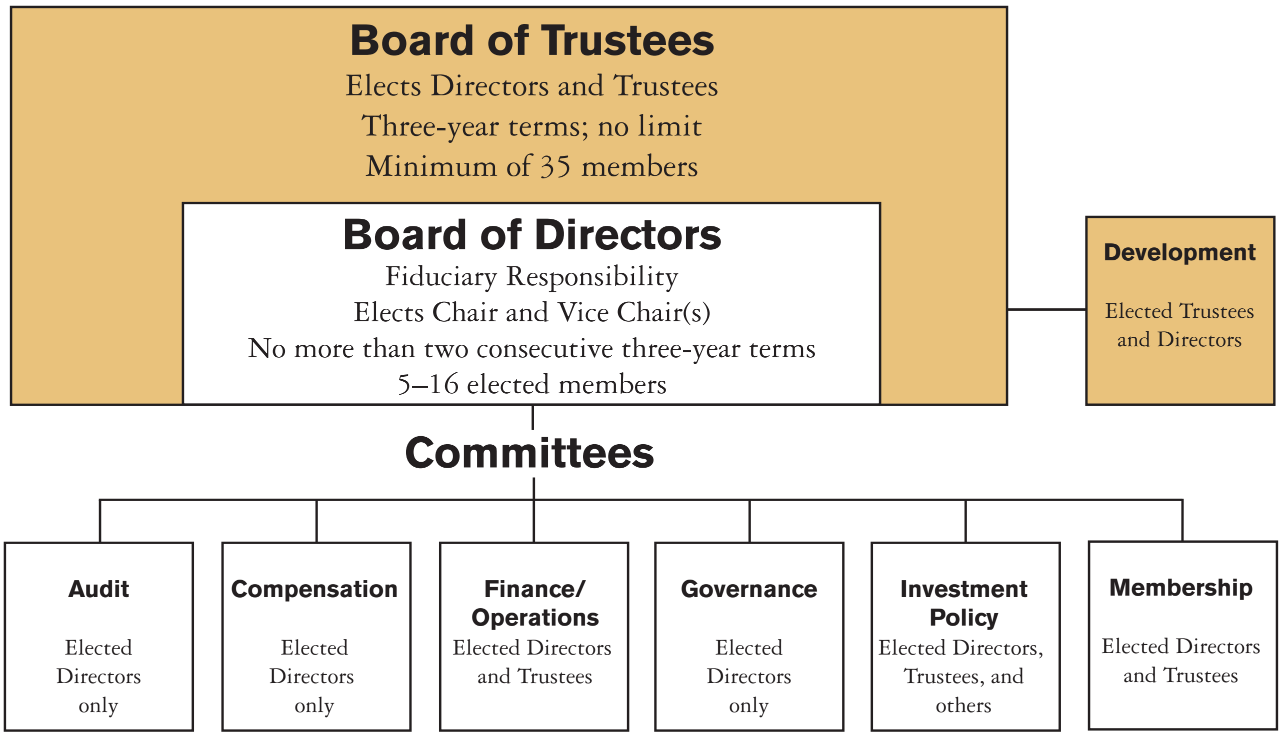
BOULDER ALUMNI ASSOCIATION

By mutual agreement, on September 1, 2007, Boulder Alumni Association employees, programs and activities were transferred from the Foundation to the University. Certain funds and endowments that remained at the Foundation for the benefit of Boulder Alumni Association were reclassified to temporarily restricted net assets. Certain royalties received by the Foundation remain in unrestricted net assets designated for Boulder Alumni Association programs. In 2008, revenues and expenses are presented on the consolidated statement of activities as net loss of Boulder Alumni Association which includes $135,000 of support from the University for this program.

16. SUBSEQUENT EVENT

In July 2009, the Foundation entered into an investment advisory agreement with a third party to provide investment management services for the Foundation. The initial term of the agreement is for three years. The current in-house investment staff will continue to serve the Foundation in the same capacity, however they are now employed by the third party.

University of Colorado Foundation



Officers 2008–09

Chair

Jean L. Thompson (BA '64) most recently has been a senior consultant in outplacement with Lee Hecht Harrison in Denver and Chicago, as well as a certified mediator through CDR Associates in Boulder. She has almost 40 years of experience in health care, personal and career counseling, MBA admissions, workforce education, and executive development and mentoring. She has held management and consulting positions with a number of Chicago organizations, including the Kellogg School of Management at Northwestern University. In addition to serving on the CU Foundation board since 2002 as a trustee, director, and chair of the compensation committee, she has served four years on the University of Colorado at Boulder Alumni Association board. Jeannie is currently on several CU-Boulder advisory councils. She received an alumni recognition award in 2007 and served on the presidential search committee that brought Bruce Benson on board. Jeannie and her husband Jack (BA and MA in U.S. History from CU-Boulder) live in Boulder and support a number of programs on the Boulder and Colorado Springs campuses.

Vice Chair

Mary Lee Beauregard (MPA '83) has served as a trustee of the CU Foundation since 2000 and as a director since 2002. She was director of public affairs for the University of Colorado from 1987 through 1992 and for five years after that worked at the Health Sciences Center as special assistant to the chancellor. One of her primary roles in the position was working on the acquisition of the Fitzsimons Army Medical Center, now the Anschutz Medical Campus. Mary Lee is a member of the University of Colorado Cancer Center's board of directors and its advisory board, and the steering committee of the Center for Women's Health Research. She has also served on numerous search committees for the university. In 1990, Mary Lee received the University of Colorado Denver Alumni Recognition Award and in 2005 was the recipient of a University Medal. Mary Lee and her husband Don live in Denver and support UC Denver's School of Medicine and the School of Public Affairs.

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CU Foundation Board of Trustees 2008–09

CU Foundation Board of Trustees 2008–09 (continued)

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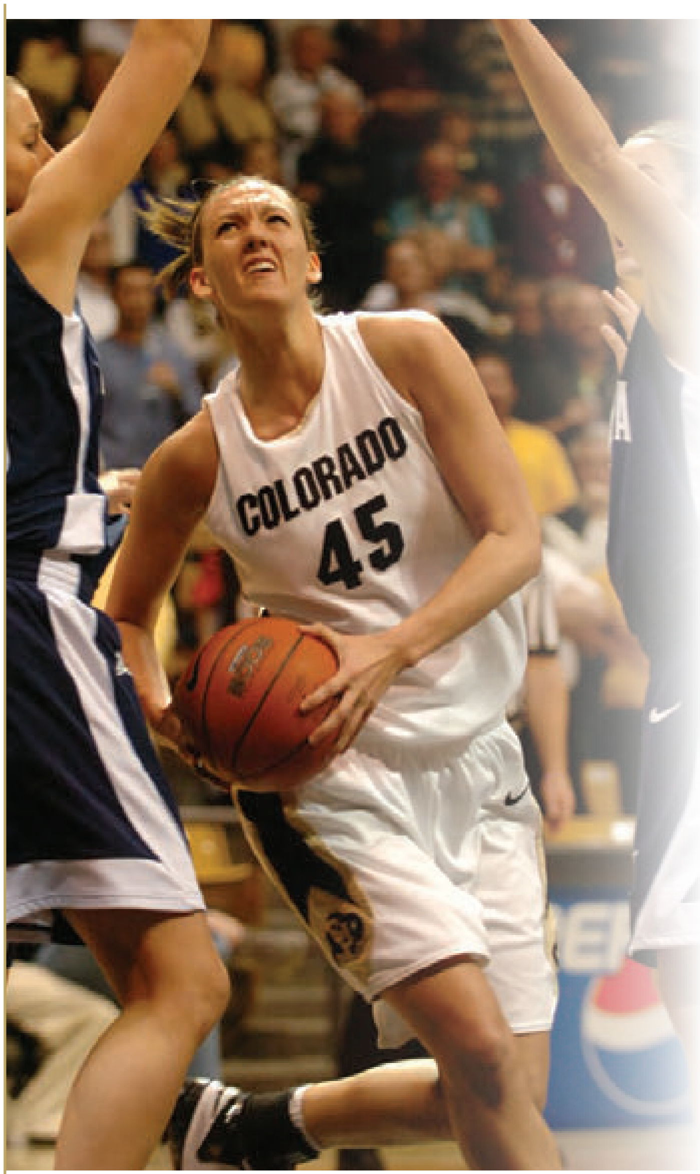
Physical addresses for UC Denver vary. Please call our main line for information if needed (303-315-3601).

Devoted Buff Fan Leaves a Lasting Impression



During her retirement, Louise Bennett Reed could be counted on to cheer enthusiastically for CU's football team from the stands. A stalwart supporter of Boulder athletics, she even had a designated parking spot at Folsom Field for football games and would be escorted to her box seat by a basketball player at basketball games.

But it wasn't just her familiar face in the crowd that made Louise such an important fan. Her support of the men's and women's basketball teams and the football team ran deep. Louise volunteered as an academic advisor and career counselor for the Buffs, inspiring countless student-athletes as they pushed themselves on the field and in the classroom.

When she passed away at 103, Louise left a lasting legacy honoring the student-athletes she had cheered on. Her bequest and charitable trusts totaling more than $4.75 million will support scholarships for student-athletes, making Reed the largest individual donor to the CU-Boulder Athletics department. The endowed Louise Bennett Reed Scholarship Fund supports as many as 10 full scholarships each year in perpetuity.

Cheerleader, mentor, academic advisor, benefactor—Louise Bennett Reed's contributions will long be remembered.

"We are honored and touched by the historic generosity of Louise Bennett Reed, whose lifetime dedication to mentoring young people will live on to benefit the core mission of scholarships for CU male and female student-athletes for generations to come."

CU-Boulder Director of Athletics Mike Bohn

Louise Bennett Reed

When there's a will, there's a way.

dream big

Your will may be your way to nourish promising, bright minds. Build the leaders of tomorrow. Illuminate new thinking. Spark discoveries.

make a difference

So dream big. Support your passion, make a real difference, and leave your imprint on CU (and, as a result, your mark on the future) with a bequest.

support your passion

To find out how easy it is to make a gift through your will, obtain sample bequest language, or learn about other planned giving options, contact Gift Planning at 303.541.1335 or planned.gifts@cufund.org.

leave your imprint

UNIVERSITY OF COLORADO
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