

Financial Accountability Report Fiscal Year 2008

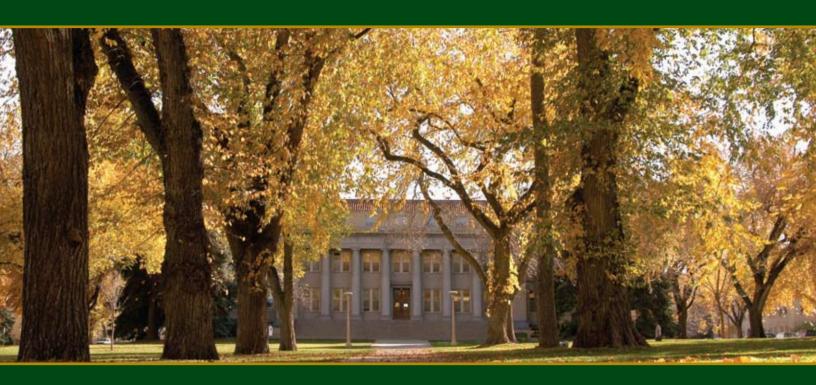




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Colorado State University Mission: Education, Research and Outreach

Colorado State University continues to embrace its core principals established nearly 140 years ago. True to its land-grant heritage, CSU focuses on the interrelated areas of education, research, and outreach for the benefit of Colorado.

The University is committed to excellence in advancing the frontiers of knowledge, providing intellectual and cultural leadership, preparing students for life-long roles as productive citizens and thinkers, and striving always to improve the human condition.

Education

Colorado State University is a comprehensive national public research university with excellent programs in science and technology, professions and the liberal arts. Colorado State continually ranks among the nation's top public research institutions. Colorado State is one of 106 land grant institutions nationwide, and one of only 151 schools in the United States designated as a Carnegie Doctoral/Research University-Extensive. CSU graduates more Colorado students than any other university. Colorado State's eight colleges include: Agricultural Sciences, Applied Human Sciences, Business, Engineering, Liberal Arts, Natural Sciences, Veterinary Medicine and Biomedical Sciences, and Warner College of Natural Resources. Each college offers a variety of outstanding degree programs to meet the needs of its students.

Research

Research and discovery are the hallmark of what makes Colorado State University a great university. Colorado State fosters excellence in research, scholarship and creative artistry, and focuses research on addressing societal and global needs.

Colorado State researchers are making significant strides in developing technologies, vaccines and therapies to address some of the world's greatest challenges. Faculty bring this advanced knowledge to the classroom and provide undergraduate and graduate students with unsurpassed hands-on learning opportunities that provide a distinct advantage in today's competitive marketplace.

Service and Outreach

Outreach and service are a major area of focus in CSU's continual effort to bring the excellence, resources and benefits of one of the nation's top public research universities to those distant from campus. CSU operates the state's University Extension agency, which offers a variety of services to all Coloradans through 57 offices serving 59 of 64 counties. CSU also manages the Agricultural Experiment Station and the Colorado State Forest Service, which serve the state's citizens. In addition, Colorado State has dozens of programs from all eight colleges that reach into communities in all areas of Colorado.

But, CSU's outreach does not end at the state's borders: Colorado State outreach efforts are impacting the globe from Antarctica to Africa, including CSU students working to bring fresh water to villagers in El Salvador, clean and safe cook stoves to families India, and cleaning up deadly pollution in the Philippines.

Dear Colorado State University Community and Friends:

Colorado State University is among national leaders in heeding the call for accountability in higher education. We are committed to transparency and take public accountability seriously. This inaugural Financial Accountability Report is one result of that commitment. The report aims to make clear the University's finances, primarily because we owe this level of transparency to the public, but also because only when this complex information is understood can we engage in beneficial discussion about the University's current and future budget priorities.

To further enhance CSU's level of reporting and transparency, this report, as well as additional financial and related information, will be posted at www.busfin.colostate.edu/finstmt.aspx.

As a public institution responsible to taxpayers, students and their parents, and many generous supporters, CSU is continually striving to be open and transparent; as such, we are working to improve overall communication and public understanding of the University's financial processes. We are holding a variety of meetings with employee councils, student government, and a number of other campus and interested community groups to provide an overview of the University's finances, including a review of revenue and expenditure patterns over the past five fiscal years.

Additionally, in early 2009, the University is holding campus and public information sessions we are calling Budget 101: a primer to participation in the academic budget process, which will review CSU's revenues, expenditures and budget processes. Following these informational sessions, as part of our efforts to be collaborative decision-makers, we encourage the campus community and public to participate in at least one of the open budget forums that are held each Spring to critically discuss and finalize CSU's budget for the coming fiscal year.

Colorado State University has always been a place for idea exchange and healthy debate, and these are even more critical when considering university finances. This is not new for CSU: the list of values associated with our vision and mission begins with "Be Accountable." As institutions of higher learning become more competitive, Colorado State aims to be known as much for its accountability as for its status as one of the nation's top research institutions.

As evidence of that commitment, CSU became one of the first universities to join a national effort that provides straightforward cost and consumer information on an easily accessible website: the Voluntary System of Accountability College Portrait. Colorado State's College Portrait can be found at http://wsprod.colostate.edu/cwis43/admissions/ccs/ VSA.pdf. We hope the following report provides a clear understanding of CSU's commitment to financial accountability, as well as our commitment to responsibly and strategically managing University resources to provide maximum benefit to our students, our state, and all citizens throughout Colorado.

Thank you,

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Dr. Anthony A. Frank Interim President Colorado State University



Colorado State University Overview

Colorado State University is committed to excellence, setting the standard for public research universities in teaching, research, service, and extension to benefit the citizens of Colorado, the nation, and the world. CSU ranks among the top comprehensive public institutions in the United States – distinguished as one of the nation's premier research institutions and enrolls about 25,000 students who come from every state and approximately 80 countries worldwide.

Founded in 1870 as the Colorado Agricultural College, the University opened its doors to the first students in 1879. The school became the Colorado State College of Agriculture and Mechanic Arts – or Colorado A&M – in 1935 and was renamed Colorado State University in 1957. Today, CSU is a model land-grant institution and distinguished as a Carnegie Doctoral/Research University-Extensive.

Colorado State University is a model 21st-century land-grant university characterized by a global reach, scholarly excellence, and an immediate impact on the world. As one of the nation's top research universities, Colorado State leads the world in such disciplines as infectious disease, atmospheric science, clean energy, and environmental sustainability. CSU offers some of the best professional programs in the United States in veterinary medicine, occupational therapy, business, journalism, agriculture, and construction management – as well as outstanding programs in the arts, humanities, and social sciences.

While challenging academic programs and world-changing research are the foundations of a CSU education, the intellectual growth and character development of our students remain the top priority, ensuring that the Colorado State students of today will be the leaders of tomorrow.

Following are basic facts about Colorado State University.

Location

- Fort Collins is a midsize city of approximately 131,000.
- Located in northern Colorado at the western edge of the Great Plains and at the base of the Rocky Mountains.
- Money Magazine ranked Fort Collins as the second "Best Place to Live" in America for 2008.

Enrollment

- About 25,500 resident students.
- · From every state and approximately 80 countries.
- Colorado residents comprise 80 percent of all students.
- 13 percent of U.S. students are ethnic minorities.
- Entering freshmen class of about 4,600 students.
- About 1,400 new transfer students.

Colleges

- · College of Agricultural Sciences
- College of Applied Human Sciences
- · College of Business
- College of Engineering
- College of Liberal Arts
- · College of Natural Sciences
- · College of Veterinary Medicine and Biomedical Sciences
- Warner College of Natural Resources

Faculty

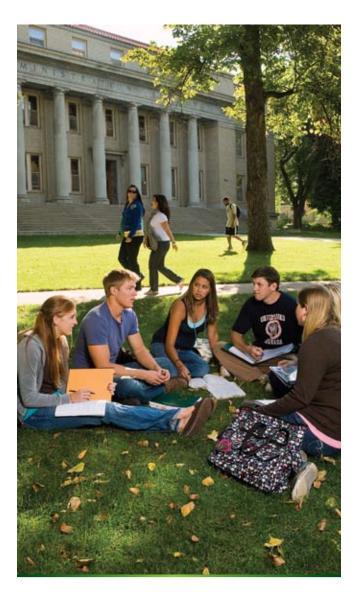
- 1,450 faculty members.
- 970 faculty on tenure-track appointments.
- 99 percent of tenure-track faculty hold terminal degrees.
- The student-faculty ratio is 17 to 1.

Other Employees

- 2,150 administrative professionals (890 research associates)
- 2,090 state-classified personnel
- 1,450 graduate assistants
- 200 post doctorates
- Fort Collins' largest employer

Student Life

- 334 student organizations
- 35 honor societies
- 14 percent of the student population participates in intramural sports.
- 5 percent of students join one of the 21 fraternities or 13 sororities.



Residence Life

- 12 residence halls with a capacity of about 5,240 students
- 718 apartment units for students with families
- 191 apartments for graduate students

Degrees - 2007-2008

- 5,646 degrees were awarded.
- 4,280 bachelor's degrees were awarded in 62 programs.
- 1,024 master's degrees were awarded in 63 programs.
- 206 doctoral degrees were awarded in 40 programs.
- 136 professional degrees were awarded in Veterinary Medicine.

Tuition, Fees and Housing

- Average undergraduate tuition and fees for 2008-2009 are \$5,874 for Colorado residents.
- Average undergraduate tuition and fees are \$21,590 for nonresidents.
- Room and board are \$7,828 (standard room and meals).

Athletics

- A member of the National Collegiate Athletic Association (NCAA) at the Division I Level - Mountain West Conference
- Sponsors 16 intercollegiate sports programs
- Athletic facilities include Sonny Lubick Field at Hughes Stadium (capacity 34,000) and Moby Arena (capacity 8,745).
- \$16.1 million stadium renovation and expansion was completed for the Fall 2005 season.
- The Colorado State volleyball team has now advanced to 13 straight NCAA Championships.
- CSU won a school-record four regular-season conference championships in 2008 for the first time in school history.

Other Facts

- Accredited by The Higher Learning Commission and a member of the North Central Association and numerous other accrediting organizations
- CSU is ranked in the top tier of national universities in the U.S. News and World Report's rankings of "America's Best Colleges and Universities."
- The Professional Veterinary Medicine program is ranked second in the nation by U.S. News and World Report and is ranked first in the country in federal research dollars.



Colorado State University Financial Highlights

Following are key points regarding Colorado State University's management of financial resources. The topics and information below are not comprehensive, but represent frequently asked questions regarding top areas of interest to CSU's students and supporters.

Overall

- Over the past five years, as the University has grown in nearly all areas, CSU's revenue has increased from \$593 million to approximately \$750 million.
- The percentage of CSU's revenue provided by students through tuition and fees was 23 percent of total revenue in 2004 and 23 percent in 2008. Also, the percentage of revenue from state support for the University has remained consistent over the same five-year period.
- The portion of University expenditures toward instruction and academic support has remained consistent over the past five years at 31 percent of the University's total expenditures. Likewise, expenditures for research have remained a consistent 23 percent of the University's overall expenditures.
- For FY 2008, students provided \$173.5 million of CSU's revenue through their share of tuition and fees (i.e., less scholarship allowance and state provided Colorado Opportunity Fund tuition stipends). Also for FY 2008, the University expended \$230.9 million on instruction and academic support.
- The University's priorities have remained relatively consistent as have its revenues and expenditures. Although the University witnessed significant growth over the last five years, it did not witness significant changes in the proportions of CSU revenues and expenditures.

Tuition and Fees

- Colorado State remains among the most affordable universities for resident undergraduate students among its in and out-of-state peers.
- In 2008-09, Colorado State University is still second lowest among its 12 peers in resident undergraduate tuition and

- fees only above North Carolina State University and well below most others.
- Along with one of the lowest tuition rates, Colorado State's FY 09 budget included \$3.4 million in new financial aid to help lower-income working families.
- CSU's annual tuition and fees (\$5,874) are approximately 75 percent of the average of its peer group's annual tuition and fees (\$7,264).
- Colorado State University's tuition increases over the last 10 years have not kept up with peers. CSU's increases remain 14 percent below the average peer increases over the last decade
- With budget cuts in the early part of the decade, and state funding now accounting for only 16 percent (counting fee for service revenue and the College Opportunity Fund) of Colorado State University's revenue, tuition has increased to help the University keep pace with mandatory costs and to maintain the quality of the educational experience.

Institutional Support

- The percentage of CSU's expenditures spent on administrative or institutional support is 4.1 percent of total expenditures, leaving CSU near below average of its peer institutions and low on a national level.
- Institutional support expenditures encompass a wide range of support functions, ranging from custodial, police, accounting, purchasing, human resources and clerical services to salaries for administration.
- At the time of the most severe budget cuts to higher education in Colorado, it was widely acknowledged that administrative support expenditures had dropped to dangerous levels severely impacting the institution's ability to meet student service needs and sustain the campus infrastructure. The University has consciously worked to restore some of these services in its budgets over the last five years, but at no time has administrative support spending outweighed spending on academic programs.

Academic Funding

- Academic colleges receive the largest share of university funding at CSU each year even though the money might be first allocated through an administrative office. For example, all of the money for start-ups that goes to the Vice President of Research is spent within the colleges. For additional examples, the following from the 2009 CSU operating budget are VP division line items that clearly and directly benefit students and the academic mission of the University:
 - The new School for Global Environmental Sustainability and other cross-disciplinary programs that do not fall into one specific college budget.
 - Financial aid.
 - New faculty positions and new faculty startup costs.
 - Efforts to enhance diversity.
 - Information technology that benefits students.
 - Enrollment, access and success programs targeted specifically at students.
- Over the past four budget cycles, Colorado State has added approximately 130 new faculty lines, the first net growth in new faculty in many years. During the same period, the student to faculty ratio has remained essentially the same, but improved this year to a 17:1 ratio from 18:1 last year.
- · The pages that follow break down expenditures in specific areas, including instruction and academic support, and provide a consistent and effective means of examining academic and other funding at CSU.

Athletics

- The Board of Governors of the CSU System set ambitious stretch goals for CSU Athletics and has approved additional funding in recent years to assure the program's continued competitiveness. Even with the increases, Colorado State ranks at the bottom of the Mountain West Conference for funding:
 - CSU's FY09 operating budget for Athletics (\$21.4 million) remains 9th of 9 conference members.
 - The ratio of athletics expenses to university expenses at CSU is about 3 percent, below the league average of 7 percent; CSU is 9th of 9 universities in that comparison.
 - The conference average institutional support is \$8.9 million; CSU's budgeted \$4.8 million of central budget support is well below the peer average, and less than one percent of the University's overall operating budget.

Increased Emphasis on Alternative Funding Sources

- · During a time of major growth and investment in its academic core over the past five years, Colorado State also has experienced record research expenditures and private fundraising growth.
- · Fifty-one percent of research expenditure growth during a time of decrease in overall federal funding.
- One of the top fundraising years in the University's history. The CSU Foundation realized \$79.5 million in private support this year, its second highest year ever. This money supports student scholarships, faculty recruitment and retention, and other academic needs.



Operating and Nonoperating Revenues

(amounts expressed in thousands)

	2008	2007	2004
Operating Revenues			
Student tuition and fees (net of scholarship allowance)	\$173,461	152,295	134,810
State COF tuition stipends	42,744	41,382	_
State Fee for Service contract	75,595	67,730	_
Grants and contracts	265,431	245,338	221,688
Sales and service of educational activities	19,405	18,696	15,220
Auxiliary enterprises (net of scholarship allowance)	107,567	99,311	92,036
Other operating revenue	5,504	5,088	4,637
Total Operating Revenues	689,707	629,840	468,391
Nonoperating revenues			
State appropriations	3,250	3,250	94,930
Gifts	24,234	19,587	14,319
State capital contributions	20,321	3,819	404
Capital gifts and grants	6,956	21,657	10,647
Other nonoperating, net	6,059	10,936	4,314
Total NonOperating Revenues	60,820	59,249	124,614
Total Revenues	750,527	689,089	593,005

Student Tuition and Fee revenue represents tuition and fees paid by students, less scholarship allowance. The University also receives tuition revenue in the form of COF tuition stipends which are provided to students by the state. In addition to the state support provided through COF stipends, the University receives state support in the form of revenue generated from the State Fee-for-Service contract. Under this contract the University provides graduate education services, professional Veterinary Medicine programs, and services to the state from the CSU agencies which include CSU Extension, Agricultural Experiment Station, and the Colorado State Forest Service.

From fiscal year 2004 to fiscal year 2008, revenues by source have remained proportional in relation to total university revenue.

Operating Expenses

(amounts expressed in thousands)

	2008	2007	2004
Operating Expenses			
Instruction	\$185,770	166,254	151,435
Research	167,908	166,428	135,607
Public Service	82,458	67,730	66,336
Academic Support	45,159	38,295	30,991
Student Services	20,744	20,378	18,840
Institutional Support	30,716	22,152	17,238
Operation and maintenance of plant	52,039	45,876	38,682
Scholarships and fellowships	6,427	5,998	5,212
Auxiliary enterprises	101,010	90,092	91,847
Depreciation	37,535	34,568	32,615
Total Operating Expenses	729,766	657,771	588,803

The programmatic use of expenses remained relatively consistent from fiscal year 2004 to fiscal year 2008.

Statement of Revenues, Expenses and Changes in Net Assets

The University's Condensed Statement of revenues, expenses and changes in net assets presents information showing how the net assets of the University have changed. The statement distinguishes between operating and nonoperating activities. Operating revenues result from providing goods and services relating to the University's mission. Operating expenses are incurred to acquire goods and services required to carry out the mission of the University. Nonoperating revenues are received when no goods and services are provided.

Condensed Statement of Revenues, Expenses and Change in Net Assets

(amounts expressed in thousands)

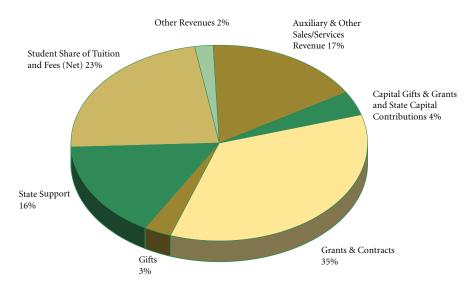
2008	2007
\$689,707	629,840
729,766	657,771
(40,059)	(27,931)
37,231	33,941
(2,828)	6,010
23,589	25,308
20,761	31,318
583,670	552,352
604,431	583,670
	\$689,707 729,766 (40,059) 37,231 (2,828) 23,589 20,761 583,670

Operating and Nonoperating Revenue

The University derives revenue from a number of different sources. The University's major source of operating revenue is from grants and contracts, student tuition and fees, state support, auxiliary revenue, and other selfgenerated revenue. Nonoperating revenue is received from a variety of sources, primarily in the form of gifts, investment income, capital gifts and grants, and state capital appropriations.

The University experienced increases in all operating revenue sources over the past five fiscal years. In addition, the University's revenues from all sources have increased from \$593.0 million to \$750.5 million (a 26 percent increase) in the period from fiscal year 2004 to fiscal year 2008.

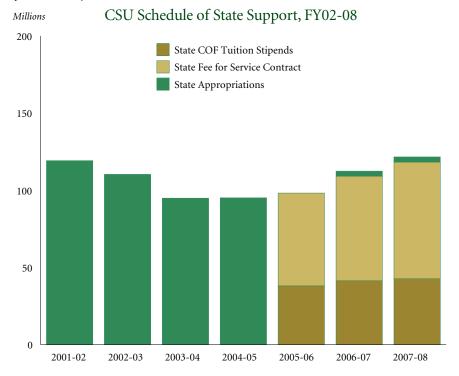
Revenue Fiscal Year 2008



State Support

The funding mechanism for higher education in Colorado changed in fiscal year 2006. Prior to this time the University received state support in the form of a general fund appropriation directly from the state. In fiscal year 2006 this changed, and state support was provided to the University in the form of COF (College Opportunity Fund) tuition stipends and revenue earned by providing services to the state under the fee-for-service contract. Because of this new funding mechanism, Colorado State University recognized no state appropriations as nonoperating revenues in fiscal year 2006 compared to the \$95.1 million of state appropriations received in fiscal year 2005. However, fee for service revenue and COF stipends were received in fiscal year 2006 as state support in lieu of this appropriation.

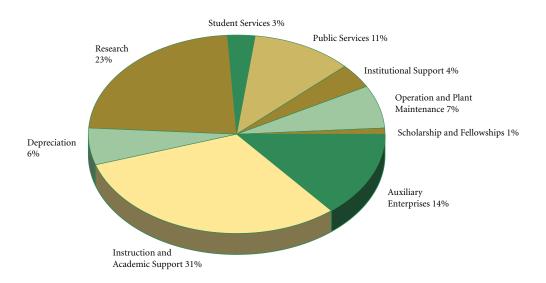
The following chart provides an overview of state support provided to the University over the past seven fiscal years.



This chart demonstrates the significant drop in state support in the first half of the decade, and the increase (although through a new funding mechanism) has now surpassed that of FY 2002. As demonstrated in the previous chart, state support has remained a consistent percentage of the University's overall budget between fiscal year 2004 and fiscal year 2008.

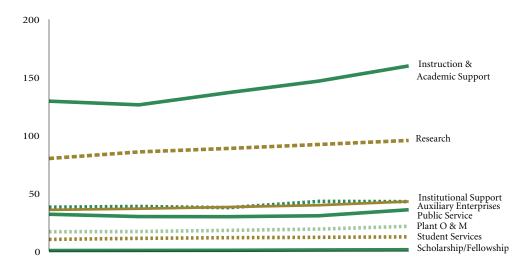
Expenditures Fiscal Year 2008

Colorado State University utilizes the revenues it receives to support the education, research, and public mission of the institution. These expenditures are tracked by functional categories which designate the primary purpose for which the expenditure occurred. As the University has grown over the past five years there have been increases in all functional expense categories. Over this period the University's total operating expenses have increased from \$588.8 million to \$729.8 million, and overall increase of 24 percent from fiscal year 2004 to fiscal year 2008.

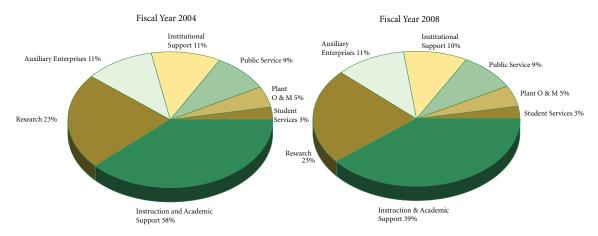


Colorado State University Salary Trends

As the University has grown, total salary expense (net of fringe) has also increased. The following tables illustrate salary expenditure trends from fiscal year 2004 to fiscal year 2008.

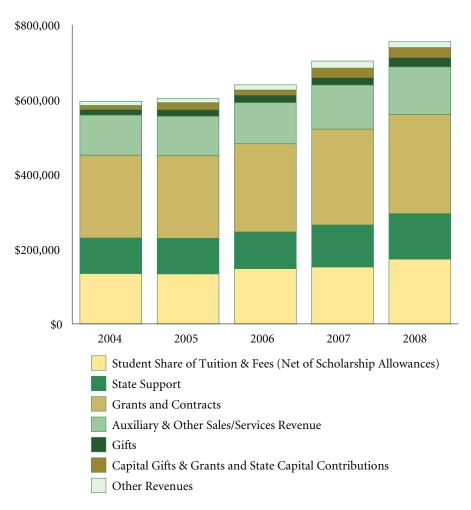


Salary Expenditures by Functional Area



The data demonstrates that total salary expenditures, as a part of the overall expenditures, have remained relatively consistent between fiscal year 2004 and fiscal year 2008, with the largest increases occurring in the category of salary expenditures for Instruction and Academic Support.

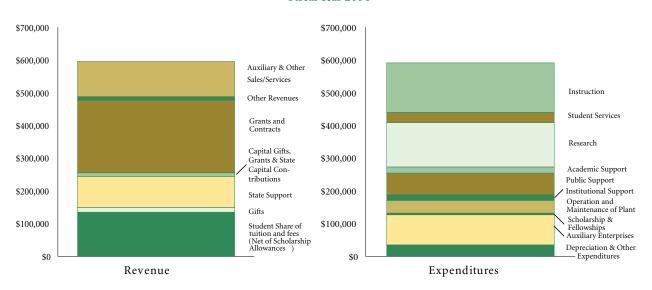
Revenue & Expenditures CSU Revenue Fiscal Years 2004-08 (Dollar Amount)



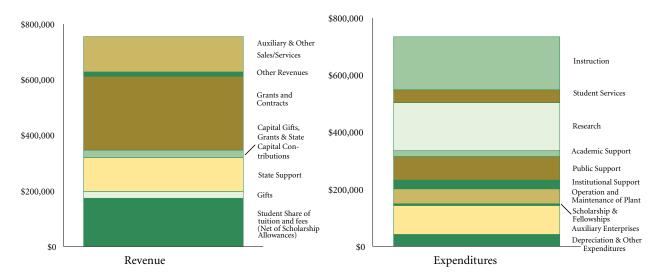
Revenue & Expenditures

The following charts provide a comparison between revenue and expenditures by category for fiscal year 2004 and fiscal year 2008.

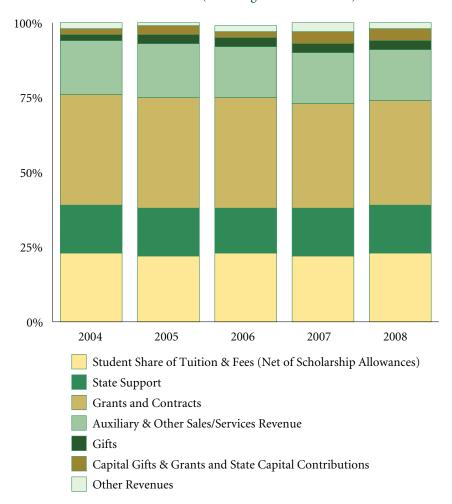
Fiscal Year 2004



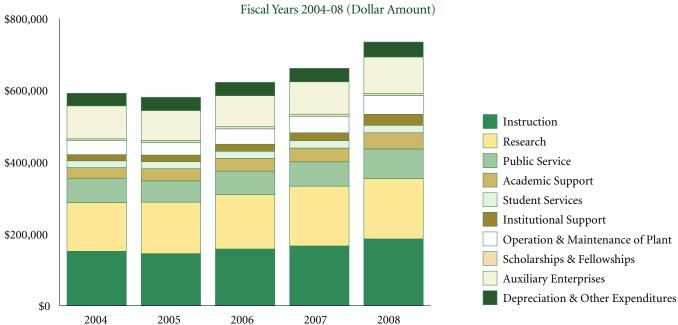
Fiscal Year 2008



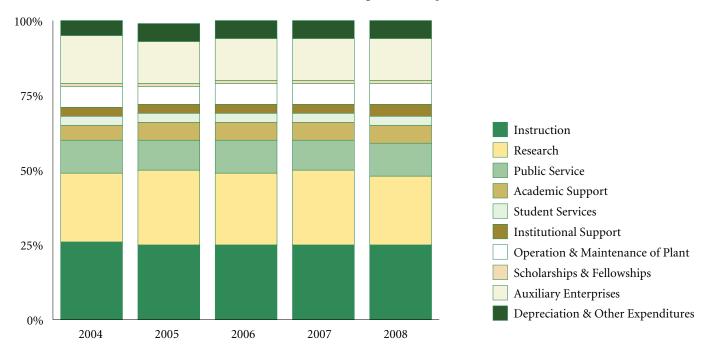
CSU Revenue by Category Fiscal Years 2004-08 (Percentage of Total Revenue)

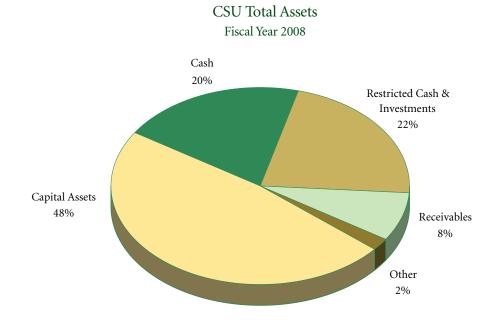




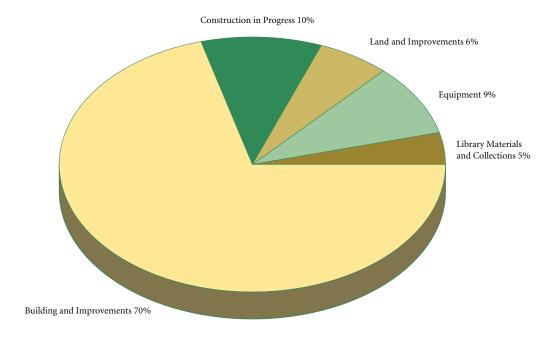


CSU Expenditures Fiscal Years 2004-08 (Percentage of Total Expenditures)

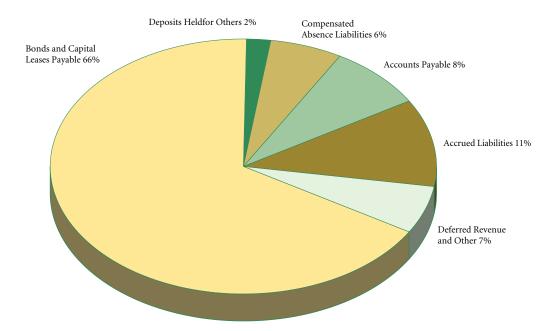




CSU Capital Assets Fiscal Year 2008



CSU Liabilities Fiscal Year 2008





Economic Impact

Education, economic development, and jobs for Colorado. Colorado State University supports all three of these aims through its land-grant mission to serve Colorado and its communities. Today, Colorado State educates more in-state students than any other campus in Colorado, and CSU is governed by a Board of citizens who represent the diverse industries, interests, and geographical regions of our state.

A new analysis of Colorado State University's impact on the state's economy is available in "Created to Serve: Colorado State University's Impact on the State's Economy." This report documents direct impacts of spending by CSU students, employees, and research programs; impacts of CSU alumni who graduate and become economic contributors in communities statewide; impacts on innovation in the form of University spin-off businesses that add jobs and revenue to the state's economy; and impacts on productivity for industries and businesses throughout Colorado.

Among the findings:

- Colorado State University and its 87,000-plus Coloradobased alumni account for more than \$4.1 billion in household income, representing 3.1 percent of Colorado's total household income.
- At the state level, these earnings generate more than \$130.8 million in income tax revenue and \$50.2 million in sales tax revenue.

- In Colorado, increasing the percentage of workers with a 4-year college degree by only one percentage point (about 5,372 new college workers) increases the average earnings of all college educated workers by \$481 per year. The same 1 percentage point increase in college educated workers increases the average earnings for high-school-only graduates by \$250 per year.
- In 2007-08, Colorado State University generated more than \$300 million in research expenditures according to the 2008-09 National Science Foundation (NSF) Survey of Research and Development Expenditures at Universities and Colleges (academic R&D expenditures survey), the primary source of information on separately budgeted research and development (R&D) expenditures by academic institutions in the United States and outlying areas. These expenditures translate to innovation that drives research and technology advances for Colorado business.
- CSU research results in a 0.2 percent increase in overall productivity for firms in Colorado, which equates to \$79.7 million annually.
- A four-year college degree significantly reduces the likelihood a Coloradan is unemployed.
- CSU currently employs about 6,200 workers, who use their income to purchase goods and services, which results in economic growth for the state.
- An estimated 50,000 CSU alumni are currently employed in
- Recent CSU spin-offs have resulted in 550 direct new jobs in Colorado.

The full report is available at www.colostate.edu/ downloads/econ-impact-report-jan09.pdf

The Green University

Colorado State's leadership as the "Green University" - where students, faculty and staff serve as a role model for environmental stewardship, develop programs to train the growing green workforce, and create alternative energy solutions that directly help to solve some of the world's most pressing environmental problems – is a reflection of its nearly 140 years of environmental research.

- · Colorado State's research yields not only a better understanding of the varied zones of Colorado's diverse climate; it yields viable solutions addressing the problems and challenges of Colorado's citizens and the Colorado agricultural industry.
- Colorado State has received international attention for its environmental sustainability and clean and renewable energy solutions - everything from filtering pollutants through wetlands and eliminating trays in cafeterias to reduce waste to conducting global research on clean and renewable energy alternatives and sustainability.
- In July, the university announced the new School of Global Environmental Sustainability, which will streamline all the University's environmental offerings to ensure that every student is properly prepared for the emerging green workforce.



Statewide Engagement

Outreach is a crucial component of Colorado State University's land-grant mission:

- CSU Extension has 57 offices serving 59 of 64 Colorado counties to deliver research-based information, consultation, and educational programs.
- The Colorado State Forest Service, part of the Warner College of Natural Resources, has 17 district offices statewide and provides information and programs on forest management, wildfire protection, community forestry, and conservation education. The CSFS is one of only a few state forest services in the country operated through a university. CSU's Forest Service Nursery distributes more than 2 million seedlings for conservation efforts each year.
- Colorado State also host the Colorado Agricultural Experiment Station, which has eight research centers and 10 different sites that conduct site-specific research on agriculture and related issues important to the state's social and economic well-being.
- Colorado State Continuing Education offers a wide range of credit and noncredit educational opportunities available on campus, off campus, and by various distance education formats.

The Office of Economic Development at Colorado State supports outreach, conducts economic development research, builds community lifelong learning and innovation partnerships, and to provides handson support for CSU technology-based and studentled startups.

- · The Office of the Vice Provost for Outreach and Strategic Partnerships helps to strengthen Colorado State's ability to achieve excellence in the areas of teaching and learning, retention and graduation, admissions and access and outreach and service. Additionally, the office helps the Colorado State to assist communities through rural outreach, scientific discovery and public policy research.
- The Colorado State University Alumni Association develops and nurtures partnerships which advance Colorado State's learning, education, and service while building and maintaining relationships with graduates, their families, and friends.



Board of Governors of the Colorado State University System

Joe Blake

The Board of Governors of the Colorado State University System represents the people of Colorado, assuring effective management, accountability, and responsible leadership of all the CSU System campuses: Colorado State University, CSU-Pueblo, and CSU-Global Campus. Board members come from across the state and from many different fields, yet all share a strong commitment to quality, innovation, and student success. Faculty and students also serve on the board representing their individual institutions.

The Board of Governors sets a standard of excellence for all the campuses that carry the Colorado State name, through the establishment of a bold vision coupled with ambitious stretch goals. Each campus' learning environment focuses on a high-quality student experience that prepares graduates for fulfilling careers and rewarding lives. We believe the CSU System can and should be the best in the country, and we're working to make that vision real.



Douglas L. Jones Chairman of the Board Owner/President The Jones Realty Group



Ed Haselden Secretary President/CEO Haselden Construction



Vice Chair President/CEO Denver Metro Chamber of Commerce



Patrick McConathy Voting Member Chief Executive Officer Yarmony Energy



Voting Member President Byerly & Cosyleon

Bonifacio A. Cosyleon



Marguerite Salazar Voting Member President/CEO Valley-Wide Health Systems, Inc.



Tom Farley Voting Member Attorney and Senior Partner Petersen & Fonda



Joseph C. Zimlich Voting Member **Bohemian Companies**

Patrick Grant

Votina Member President/CEO National Western Stock Show

Non-Voting Members

Scott Eriksen, Associate Professor of Accounting,

David Fresquez, President of Associated Students' Government, CSU-Pueblo

Timothy J. Gallagher, Professor of Finance and Real Estate, Colorado State University

Taylor Smoot, President of the Associated Students of CSU. Colorado State University

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