

COLORADO STATE UNIVERSITY SYSTEM

Policy and Procedures Manual

SUBJECT: BUDGET AND FINANCE

Policy 203: CSUS Board Municipal Securities Disclosure Policy

Board Policy:

The Board adopts and incorporates by the reference herein the CSUS Municipal Securities Disclosure Policy attached hereto as Exhibit A.

Procedures:

The System CFO in conjunction with the Campuses shall implement the procedures necessary to comply with this policy. The Chancellor is authorized to make any administrative or ministerial changes to this policy as may be required from time to time. Any major or substantive changes to this policy shall be presented to the Board for review and approval.

EXHIBIT A

To the CSUS Board Finance and Real Estate Policy

Municipal Securities Disclosure Policy

Colorado State University System

Office of the Chancellor

410 17th Street, Suite 2440

Denver, CO 80202

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A. Purpose

The Colorado State University System (the “University”) is committed to providing timely and consistent dissemination of financial information in accordance with the Securities and Exchange Commission (SEC) regulatory requirements. It is imperative that disclosure be accomplished in a timely fashion in accordance with SEC Rule 15c2-12 and the University’s Disclosure Dissemination Agent Agreement.

This policy confirms the University’s commitment to fair disclosure. The goal is to develop and maintain guidelines for presenting related financial reports and events to interested third parties, financial institutions and the general public.

B. Scope

This policy covers all University employees and officials of the University. It covers disclosure documents filed with the Securities and Exchange Commission, statements made in the University’s Audited Financial Statements, and any unaudited interim reports.

C. Responsibility of the Disclosure Working Group

The University has established a Disclosure Working Group (DWG) consisting of the Chief Financial Officer, and the Director of Budgets and Finance and any designees. The responsibility of the DWG is to systematically review filings, reports and other public statements to determine whether any updating or correcting of information is appropriate. The DWG will review and update, if necessary, the disclosure policy on an annual basis. The DWG will react quickly to negative developments and events that affect the University and notify the Securities and Exchange Commission, when appropriate.

The University’s primary spokesperson related to the University’s annual audited financial information, debt and financing and other financial reports and events is the Chief Financial Officer. Others within the University may, from time to time, be designated by the Chancellor as spokespersons on behalf of the University and respond to specific inquiries. It is essential that the DWG be fully apprised of all material developments of the University in order to evaluate, discuss those events and determine the appropriateness and timing for release.

The University or its designated agent must provide continuing disclosure documents and related information to the Municipal Securities Rulemaking Board’s EMMA System <http://dataport.emma.msrb.org>. The continuing disclosure documents, which include annual financial statements, operating data of the University and material event

notices, are posted to the EMMA website by the University's Disclosure Dissemination Agent, Digital Assurance Certification, LLC ("DAC"). The Securities and Exchange Commission ("SEC") has recognized Digital Assurance Certification with the issuance of a "No Action" Letter. A copy of this SEC letter is posted to DAC's website at www.dacbond.com and in Appendix B.

DAC also offers 15-20 hours of CPE credit annually on topics related to municipal securities which the University's employees may participate. Updated schedules of upcoming webinars are available on www.dacbond.com.

D. Annual Reporting Requirements

The below are the bond issues outstanding as of May 2013. For a current list of bond issues subject to required disclosure, please refer to the University's long term debt note found in its Audited Financial Statements.

Name of Issue/Principal Amount	Date of Issue/ Final Maturity Date	Required Filing Date	Annual Report Requirements per the Official Statement.
Board of Governors of the Colorado State University System, System Enterprise Revenue and Revenue Refunding Bonds, Series 2013A, \$181,970,000	03/28/2013 03/01/2043	Not later than 240 days after the end of each Fiscal Year	<p>Operating Data: The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p>Audited Financial Statements: The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>
Board of Governors of the Colorado State University System, Taxable System Enterprise Revenue Refunding Bonds, Series 2013B, \$16,690,000	03/28/2013 03/01/2020	Not later than 240 days after the end of each Fiscal Year	<p>Operating Data: The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall</p>

			<p>Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p>Audited Financial Statements: The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>
Board of Governors of the Colorado State University System, System Enterprise Revenue Refunding Bonds, Series 2012B, \$54,115,000	05/01/2012 03/01/2035	Not later than 240 days after the end of each Fiscal Year	<p>Operating Data: The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p>Audited Financial Statements: The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be</p>

			included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.
Board of Governors of the Colorado State University System, Taxable System Enterprise Revenue Refunding Bonds, Series 2012C, \$5,340,000	05/01/2012 03/01/2017	Not later than 240 days after the end of each Fiscal Year	<p>Operating Data: The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p>Audited Financial Statements: The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>
Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2012A, \$126,245,000	03/01/2012 03/01/2044	Not later than 240 days after the end of each Fiscal Year	<p>Operating Data: The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-</p>

			<p>Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p>Audited Financial Statements: The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>
<p>Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2010A, \$25,330,000</p>	<p>08/12/2010 03/01/2020</p>	<p>Not later than 240 days after the end of each Fiscal Year</p>	<p>Operating Data: The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p>Audited Financial Statements: The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>

<p>Board of Governors of the Colorado State University System, Taxable System Enterprise Revenue Bonds (Build America Bonds - Direct Payment to the Board), Series 2010B, \$40,335,000</p>	<p>08/12/2010 03/01/2033</p>	<p>Not later than 240 days after the end of each Fiscal Year</p>	<p>Operating Data: The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p>Audited Financial Statements: The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>
<p>Board of Governors of the Colorado State University System, Taxable System Enterprise Revenue Bonds (Recovery Zone Economic Development Bonds - Direct Payment to the Board), Series 2010C, \$33,250,000</p>	<p>08/12/2010 03/01/2040</p>	<p>Not later than 240 days after the end of each Fiscal Year</p>	<p>Operating Data: The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and</p>

			<p>Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p>Audited Financial Statements: The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>
Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2009A, \$56,090,000	03/18/2009 03/01/2039	Not later than 240 days after the end of each Fiscal Year	<p>Operating Data: The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p>Audited Financial Statements: The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>

<p>Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2008A, \$83,285,000</p>	<p>06/19/2008 03/01/2038</p>	<p>Not later than 240 days after the end of each Fiscal Year</p>	<p>Operating Data: The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p>Audited Financial Statements: The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>
<p>Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Tax-Exempt Refunding Series 2007B Bonds, \$34,260,000</p>	<p>09/06/2007 03/01/2021</p>	<p>Not later than 240 days after the end of each Fiscal Year</p>	<p>Operating Data: The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and</p>

			<p>Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p>Audited Financial Statements: The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>
<p>Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Tax-Exempt Series 2007A Bonds, \$160,665,000</p>	<p>09/06/2007 03/01/2021</p>	<p>Not later than 240 days after the end of each Fiscal Year</p>	<p>Operating Data: The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Outstanding Obligations.</p> <p>Audited Financial Statements: The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>

Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Taxable Series 2007C Bonds, \$15,120,000	09/06/2007 03/01/2020	Not later than 240 days after the end of each Fiscal Year	<p>Operating Data: The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Outstanding Obligations.</p> <p>Audited Financial Statements: The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>
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E. Event Notice Requirements

1. The following events would need to be filed with the University’s Disclosure Dissemination Agent within ten (10) business days of their occurrence for any bonds (subject to SEC Rule 15c2-12) issued on or after December 1, 2010:
 - Principal and interest payment delinquencies
 - Non-payment related defaults, if material
 - Unscheduled draws on debt service reserves reflecting financial difficulty
 - Unscheduled draws on credit enhancements reflecting financial difficulty
 - Substitution of credit or liquidity providers, or their failure to perform
 - Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701

TEB) or other material notices of determination with respect to the tax status of the security or other material events affecting the tax status of the security

- Modifications to rights of security holders, if material
- Bond calls, if material, and tender offers
- Defeasances
- Release, substitution, or sale of property securing repayment of the securities, if material
- Rating changes
- Bankruptcy, insolvency, receivership or similar event of the obligated person
- The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- Appointment of a successor or additional trustee or the change of name of a trustee, if material
- Failure to provide in a timely manner notice to provide required annual financial information by the date specified in the DDAA/CDA

2. The following events, if determined to be material would need to be filed with the University's Disclosure Dissemination Agent "in a timely manner" for any bonds (subject to SEC Rule 15c2-12) issued prior to December 1, 2010:

- Principal and interest payment delinquencies
- Non-payment related defaults
- Unscheduled draws on debt service reserves reflecting financial difficulty
- Unscheduled draws on credit enhancements reflecting financial difficulty
- Substitution of credit or liquidity providers, or their failure to perform
- Adverse tax opinions, or events affecting the tax-exempt status of the security
- Modifications to rights of security holders
- Bond calls
- Defeasances
- Release, substitution, or sale of property securing repayment of the securities
- Rating changes

- Failure to provide in a timely manner notice to provide required annual financial information by the date specified in the DDAA

F. Voluntary Disclosure Requirements

The following events, if determined to be material, may be filed voluntarily with the University's Disclosure Dissemination Agent "as directed by the University" for any bonds issued on or before December 1, 2010:

1. "amendment to continuing disclosure undertaking;"
2. "change in obligated person;"
3. "notice to investors pursuant to bond documents;"
4. "certain communications from the Internal Revenue Service;"
5. "secondary market purchases;"
6. "bid for auction rate or other securities;"
7. "capital or other financing plan;"
8. "litigation/enforcement action;"
9. "change of tender agent, remarketing agent, or other on-going party;"
10. "derivative or other similar transaction;" and
11. "other event-based disclosures;"
12. quarterly/monthly financial information;"
13. "change in fiscal year/timing of annual disclosure;"
14. "change in accounting standard;"
15. "interim/additional financial information/operating data;"
16. "budget;"
17. "investment/debt/financial policy;"

18. “information provided to rating agency, credit/liquidity provider or other third party;”
19. “consultant reports;” and
20. “other financial/operating data.”

Evidence of the filings for each of the above, when made, shall be by maintained on the DAC system, for so long as DAC is the Disclosure Dissemination Agent.

In addition to preparing annual reports and event notice’s, the University may wish to keep investors informed by providing information that is not required to be provided under the Disclosure Dissemination Agent Agreement. Examples of such types of information are investments, interim financial information, capital improvement plans, fund balance policies, etc. and financial forecasts.

Because providing this information is voluntary, the University must constantly monitor and seek out events which may impact the University, so that a determination can be made if the event should be disclosed.

Also, if the University maintains an “Investor Relations” website, or routinely posts Board member packages, including interim financial information, capital improvement plans, etc. on its website, the University must check and, in some cases, “reissue” the posted material with an explanatory note (e.g., the interim financial information is presented on a cash, as opposed to accrual basis).

G. Third Party Information/Quarterly Disclosure Requirements

The University is not required to file interim financial information. In the future, these filings may be required in Disclosure Dissemination Agent Agreements. Therefore, the University must notify the Disclosure Dissemination agent for assistance when these filings are necessary.

H. Coordinating Continuing Disclosure

It is expected that the University will be responsible for collecting and reviewing information set forth in official statements prepared in connection with new bond offerings.

The “Management’s Discussion and Analysis” from the prior year’s audited financial statements should be reviewed to ensure that the unaudited information which was provided in that portion of the financial statements is updated.

I. Effective Date

This Policy shall become effective immediately.

Appendix A

Continuing Disclosure Certificates

(Posted on the CSUS Website)

Appendix B

Digital Assurance Certification

Securities and Exchange Commission

No Action Letter

Dated September 21, 2001



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

September 21, 2001

Monty Humble, Esq.
Vinson & Elkins LLP
3700 Trammell Crow Center
2001 Ross Avenue
Dallas, Texas 75201-7700

Re: Digital Assurance Certification L.L.C.

Based on your representations and the facts presented in your letter dated September 7, 2001 (the "Request"), the Division of Market Regulation will not recommend any enforcement action to the Commission against any broker, dealer, or municipal securities dealer (each, a "dealer") for violation of Subsection (c) of Rule 15c2-12 of the Securities Exchange Act of 1934 because the dealer uses the DAC Database as its source of Information in the procedures it establishes in order to have reasonable assurance that it will receive prompt notice of any event disclosed pursuant to paragraph (b)(5)(i)(C), paragraph (b)(5)(i)(D), and paragraph (d)(2)(ii)(B) of Rule 15c2-12 for DAC Bonds.

For purposes of this letter, the "DAC Database" is an Internet-accessible database maintained by Digital Assurance Certification L.L.C. ("DAC") and a municipal security included in the DAC Database is a "DAC Bond." "Information" refers to the Annual Financial Information, Audited Financial Statements, Notice Event notices, and Voluntary Reports, as such terms are used in the Request.

In reaching this position, we note in particular that:

1. Pursuant to a Continuing Disclosure Agreement for a DAC Bond, the issuer or obligated person will name DAC as its exclusive dissemination agent. The issuer or obligated person will agree to provide DAC with the Annual Financial Information and Audited Financial Statements (certified by a designated representative of the issuer or obligated party) by deadlines described in the Agreement and with all Notice Events notices and Voluntary Reports (each certified by a designated representative of the issuer or obligated party) for filing with nationally recognized municipal securities information repositories, state information depositories and/or the Municipal Securities Rulemaking Board (collectively, "Repositories") as required by Rule 15c2-12. DAC will agree to make such filings promptly upon its receipt of the Information.

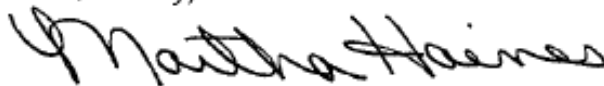
2. DAC will be irrevocably instructed by the issuer or obligated person to file Notice Event notices of failure to file annual financial information with the appropriate Repositories at the times and under the circumstances which you have described in the Request.
3. Information in the DAC Database, including Notice Event notices, will be identical to the information DAC files with the Repositories.
4. Whenever DAC enters into a Continuing Disclosure Agreement with respect to an issue of municipal securities that is already outstanding, it will use its best efforts to obtain all Information with respect to that issue from the Repositories and include that Information in the DAC Database.

This no-action position is expressly conditioned on the current and continuing accuracy of the facts and representations contained in the Request; any different facts or conditions might require a different response. This position is based on current laws, rules, and regulations governing participants in, and the markets for, municipal securities. Any changes in such laws, rules, or regulations may supersede this no-action position or require the Division to reevaluate its position. In addition, DAC shall advise the Division of any material change in its standard form of Continuing Disclosure Agreement or the operations and procedures described in the Request, and, if possible, shall provide such information 30 days prior to any contemplated change, to enable the Division to reevaluate this no-action position in light of such change.

This no-action position is subject to modification or revocation at any time the Division determines that such action is necessary or appropriate. The Division may, from time to time, request that DAC provide it with additional information concerning the DAC Database and the DAC System referred to in the Request.

The position expressed herein is the Division's position on enforcement action only; it does not represent a legal conclusion on the question presented.

Sincerely,



Martha Mahan Haines, Chief
Office of Municipal Securities