*External Auditor’s “In-Relation To” Opinion*

**[External Auditor Letterhead]**

The Board of Directors

University of California \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Foundation

In our opinion, the accompanying statements of net position and the related statements of revenues, expenses and changes in net position and of cash flows present fairly, in all material respects, the financial position of the University of California \_\_\_\_\_\_\_\_\_\_\_\_ Foundation (the Foundation) at June 30, 20\_\_ and 20\_\_, and the changes in its net position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Foundation's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which 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 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, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

(Insert as applicable paragraphs related to RSI for MD&A, accounting changes, etc)

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying special-purpose standard University of California forms, as specified in the University of California “GASB 39 Campus Foundation Financial Reporting Package” dated \_\_\_\_\_\_\_\_\_\_, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.