

STATE OF COLORADO



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Contact: John Karakoulakis
(303) 866-4742

Department of Higher Education Appoints New CFO

Rico Munn, Executive Director of the Department of Higher Education, announced the appointment of Mark Cavanaugh as the Department's Chief Financial Officer.

Cavanaugh has been serving as the director of the Governor's Economic Recovery Team overseeing compliance and accountability for \$7 billion of the American Recovery and Reinvestment Act funds for Colorado.

Prior to working on ARRA oversight, Cavanaugh managed Governor Ritter's Government Efficiency and Management Performance Review, which resulted in over 90 specific recommendations to increase government efficiency that are expected to save \$205 million over five years.

Cavanaugh has worked in budget and management positions for the Department of Defense, the National Park Service and the Colorado Office of State Planning and Budgeting under Governors Roy Romer and Bill Owens. From 2003 to 2007, Cavanaugh served as the Vice Chair to the Board of Trustees of Adams State College. He also was the Deputy Campaign Manager for the Referenda C & D campaign.

Director Munn commented, "Mark brings with him a wealth of experience in the public sector and he has firsthand knowledge of the inner workings of Colorado's complex state budget and constitutional requirements. He will be a key team member in solving the problems that affect the state's system of higher education."

"Sustaining a robust system of higher education is directly tied to Colorado's economic recovery and growth," said Cavanaugh. "The system is facing significant financial challenges and I am looking forward to being part of the Colorado higher education team and working on solutions."

Cavanaugh received his B.A. in Business and English from Regis College and received a J.D. from the University of Utah.

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