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September 10, 2018

Board of Directors
The Coleman Foundation, Inc.
Chicago, Illinois

Attention: Mr. Michael Hennessy, President and Chief Executive Officer

This letter is to inform the Board of Directors of The Coleman Foundation, Inc. (the Foundation) about significant matters related to the conduct of our audit as of and for the year ended December 31, 2017, so that it can appropriately discharge its oversight responsibility and we comply with our professional responsibilities.

The following summarizes various matters that must be communicated to you under auditing standards generally accepted in the United States of America.

The Respective Responsibilities of the Auditor and Management

Our responsibility under auditing standards generally accepted in the United States of America has been described to you in our arrangement letter dated January 22, 2018. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.

Overview of the Planned Scope and Timing of the Financial Statement Audit

We have issued a separate communication dated January 22, 2018, regarding the planned scope and timing of our audit and have discussed with you our identification of, and planned audit response to, significant risks of material misstatement.

Significant Accounting Practices, Including Policies, Estimates and Disclosures

In our meeting with you, we will discuss our views about the qualitative aspects of the Foundation's significant accounting practices, including accounting policies, accounting estimates and financial statement disclosures. The following is a list of the matters that will be discussed, including the significant estimates, which you may wish to monitor for your oversight responsibilities of the financial reporting process:

- Fair value of investments

Audit Adjustments

We did not encounter any audit adjustments during the course of our audit.

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Uncorrected Misstatements

We identified the following uncorrected misstatements that management has concluded are not, individually or in the aggregate, material to the financial statements. We agree with management’s conclusion in that regard.

Description	Effect - Increase (Decrease)				
	Assets	Liabilities	Net Assets	Revenues	Expenses
To record the opening net asset and liability impact of adjusting the December 31, 2016 deferred excise tax calculation using a rate of 2 percent instead of 1 percent	\$ -	\$ 291,014	\$ (291,014)	\$ -	\$ -
To record the current year impact of adjusting deferred excise taxes at December 31, 2017 to reflect a tax rate of 2 percent instead of 1 percent	-	120,967	(120,967)	-	120,967
To increase the fair market value of investment funds based on audited statements received during the audit which updated estimates that management used to record investments at year-end	296,965	-	296,965	296,965	-
Statement of activities effect				\$ 296,965	\$ 120,967
Statement of financial position effect	\$ 296,965	\$ 411,981	\$ (115,016)		

Internal Control Matters

We have issued a separate communication dated September 10, 2018, regarding significant deficiencies in internal control that we identified during the planning or performance of our audit of the financial statements.

Consultation With Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Management Representations

Attached is a copy of the management representation letter.

Closing

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to continue to be of service to The Coleman Foundation, Inc.

This report is intended solely for the information and use of the Board of Directors and is not intended to be, and should not be, used by anyone other than this specified party.

RSM US LLP

September 10, 2018

RSM US LLP
One South Wacker, Suite 800
Chicago, Illinois 60606

This representation letter is provided in connection with your audit of the financial statements of The Coleman Foundation, Inc. (the Foundation), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and cash flows for the year then ending, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We confirm, to the best of our knowledge and belief, that as of September 10, 2018:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit arrangement letter dated January 22, 2018, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
4. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
6. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.
7. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
8. We have informed you of all uncorrected misstatements.

For purposes of this representation, we consider items to be material, regardless of their size, if they involve the misstatement or omission of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. As of and for the year ended

December 31, 2017, we believe that the effects of the uncorrected misstatements aggregated by you and summarized below are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Description	Effect - Increase (Decrease)				
	Assets	Liabilities	Net Assets	Revenues	Expenses
To record the opening net asset and liability impact of adjusting the December 31, 2016 deferred excise tax calculation using a rate of 2 percent instead of 1 percent	\$ -	\$ 291,014	\$ (291,014)	\$ -	\$ -
To record the current year impact of adjusting deferred excise taxes at December 31, 2017 to reflect a tax rate of 2 percent instead of 1 percent	-	120,967	(120,967)	-	120,967
To increase the fair market value of investment funds based on audited statements received during the audit which updated estimates that management used to record investments at year-end	296,965	-	296,965	296,965	-
Statement of activities effect				<u>\$ 296,965</u>	<u>\$ 120,967</u>
Statement of financial position effect	<u>\$ 296,965</u>	<u>\$ 411,981</u>	<u>\$ (115,016)</u>		

Information Provided

9. We have provided you with:
 - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters;
 - b. Additional information that you have requested from us for the purpose of the audit;
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence; and
 - d. Minutes of the meetings of the governing board and committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
10. All transactions have been recorded in the accounting records and are reflected in the financial statements.
11. We have disclosed to you the results of our assessment of risk that the financial statements may be materially misstated as a result of fraud.
12. We have no knowledge of allegations of fraud or suspected fraud affecting the entity's financial statements involving:
 - a. Management.
 - b. Employees who have significant roles in internal control.
 - c. Others where the fraud could have a material effect on the financial statements.

13. We have no knowledge of any allegations of fraud or suspected fraud affecting the Foundation's financial statements received in communications from employees, former employees, regulators or others.
14. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements. Additionally, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act because we have not received, expended or otherwise been the beneficiary of the required amount of federal awards during the period of this audit.
15. We are not aware of any pending or threatened litigation and claims whose effects were considered when preparing the financial statements, and we have not consulted legal counsel concerning litigation or claims.
16. We have disclosed to you the identity of the entity's related parties and all the related-party relationships and transactions of which we are aware.
17. We have informed you of all significant deficiencies and are not aware of any material weaknesses, in the design or operation of internal controls that could adversely affect the Foundation's ability to record, process, summarize and report financial data.
18. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
19. During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

The Coleman Foundation



Michael W. Hennessy,
Chief Executive Officer



Trevor C. Davies,
Chief Financial Officer