

SENATE BILL #2175

Title: Allocation of funds for the 2007 Senior Class Legacy Endowment

Date: March 28, 2007

Authors: Senators Christner, Thoman; Student-at-Large Spear

Sponsors: Senators Carroll, Heimann, Jensen, Primus, Scarborough, Spicer, Vogelmann, Watt, Wilson

1. WHEREAS, the Student Senate of the Associated Students of the University of
2. Wyoming (ASUW) passed Senate Resolution #2164, recognizing and expressing
3. support for Half Acre improvements; and
4. WHEREAS, the 2006 University of Wyoming Student Opinion Survey shows
5. significant student interest in expanding various program opportunities in
6. Campus Recreation, including in areas of cardio equipment, weight equipment,
7. and indoor sports opportunities (Addendum A); and
8. WHEREAS, each year the President's Senior Class Ambassadors (PSCA) is
9. charged with determining and fundraising for a senior class gift to the
10. University; and
11. WHEREAS, the 2007 PSCA feels compelled to provide a legacy to the
12. University that would impact a large percentage of students for future years; and
13. WHEREAS, the 2007 PSCA has taken the initiative to support the enhancement
14. of Half Acre recreation equipment and future renovations through an endowment
15. fund; and
16. WHEREAS, the establishment of such an endowment fund will benefit all
17. University of Wyoming students who access Half Acre and utilize the facility's
18. recreational equipment and opportunities; and

19. WHEREAS, the 2007 PSCA has raised over \$8,000 as of April 10, 2007; and
20. WHEREAS, the University of Wyoming Foundation requires a minimum of
21. \$25,000 to establish a Department/Program Excellence endowment (Addendum
22. B); and
23. WHEREAS, the ASUW Reserve cannot exceed \$300,000 as per Senate Bill
24. #2162; and
25. WHEREAS, the ASUW Reserve may be designated for one-time use special
26. projects; and
27. WHEREAS, funds allocated from the ASUW Reserve are eligible for a match
28. from the State of Wyoming (Addendum C); and
29. WHEREAS, the 2007 PSCA intends to fundraise \$10,000 by June 30, 2007.
30. THEREFORE, be it enacted by the Student Senate of the Associated Students
31. of the University of Wyoming (ASUW) that \$20,000 will be allocated from
32. the ASUW Reserve for the 2007 Senior Class Legacy Endowment effort on
33. July 1, 2007; and
34. THEREFORE, be it further enacted that the Director of Half Acre in
35. consultation with the ASUW Business Manager will be responsible for allocating
36. the income generated from the 2007 Senior Class Legacy Endowment
37. (Addendum B) in accordance with the endowment agreement.

Referred to: Budget and Planning Committee

Date of Passage: April 17, 2007

Signed:


(ASUW Chairperson)

UNANIMOUS

“Being enacted on April 17, 2007, I do hereby sign my name hereto and
approve this Senate action.”


ASUW President

ADDENDUM A

WYSAC, University of Wyoming

U.W. Student Opinion Survey, 2006

7. How interested would you be in expanding the following program opportunities in Campus Recreation? If you have specific interests beyond what's listed here, please write them in.

	Very Interested	Somewhat Interested	Not Interested	No Answer
a. Cardio Equipment	50.0%	27.5%	15.5%	7.0%
b. Weight Equipment	46.1%	30.0%	17.1%	6.7%
c. Swimming programs	31.4%	29.0%	31.6%	8.0%
d. Group exercise programs	27.3%	29.9%	18.6%	7.4%
e. Indoor sports opportunities	44.1%	29.9%	18.6%	7.4%
f. Other (If other, what?):	8.5%	1.6%	2.1%	87.8%

ADDENDUM B

**UNIVERSITY OF WYOMING
Named Gift Criteria
As Approved by the University Trustees
May 2006**

I. Endowments -- Endowment minimums reflect costs of higher education and investment income. At this writing the expendable income rate from endowments is 4.75% of principal per year. Note that the prudent spending rate may be different from this rate.

A. University Excellence -- \$100,000 Endowments may be established for the university as a whole and not designated for a college or program area. The President of the university will allocate the income.

B. Dean's (Director's) Excellence -- \$50,000 Endowments may be established for colleges or units. The dean or unit director will allocate the income.

C. Department/Program Excellence -- \$25,000
Endowments may be established for departments or programs. The head of the department or program will allocate the income.

http://uwadmnweb.uwyo.edu/foundation/docs/named_gift_criteria_may_06_final.pdf

ADDENDUM C

Attached document, "University of Wyoming Endowment Challenge Program")

UNIVERSITY OF WYOMING ENDOWMENT CHALLENGE PROGRAM

Endowment funds are vital to the long-term health of the university. They provide a dependable, predictable stream of income in perpetuity. The annual income generated by endowed gifts – whether now or in the future – helps the college implement sustainable programs and attract exceptional students and faculty.

State Matching Funds

In March 2006, the Wyoming State Legislature made available an additional \$25 million to match, dollar-for-dollar, endowment gifts of \$50,000 or more to the University of Wyoming.

- Endowment gifts are accepted, managed, and invested by the University of Wyoming Foundation on behalf of the university's colleges and programs. Generally speaking, the UW Foundation annually provides 4.75% of the December 31, market value of the fund (original gift combined with state matching funds) for the donor's designated purpose. The remaining net income and capital gains are reinvested to preserve the corpus and keep pace with inflation.
- The state fund will match gifts of \$50,000 or more from a single donor that are designated for a UW endowment.
- A "single donor" can be an individual or a recognized organization such as a corporation, association, foundation, or family trust. An individual donor with a corporate matching gift will be considered a single donor. Members of a single family may aggregate their individual gifts to meet the minimum dollar threshold required for matching funds. Subject to the approval of the university president gifts from non-family members in memory of a deceased individual may also be aggregated to meet the minimum \$50,000 threshold.
- Endowment gifts or commitments received 3-1-01 through 12-31-09 are eligible to be matched as long as funds are available. Based on UW's past experience, alumni and friends likely will take advantage of the matching funds and commit the \$25 million appropriation prior to the deadline.
- Commitments will be matched on a first-come first-served basis and must be made in writing (a signed pledge form, endowment agreement, letter of intent, a stock transfer or check).
- Payments can be made over five years, but must be completed by 12-31-14. When payments of \$50,000 are completed, the state transfers the committed amount to the UW Foundation.
- Special opportunities exist for planned gifts, such as charitable remainder trusts and annuities, to qualify for matching funds. Gifts with a life income agreement associated with them will be eligible at the time of the gift if the UW Foundation or university is the irrevocable trustee of the trust or annuity.