ARTICLE 9 - UNIVERSITY OF WYOMING ENDOWMENT FUND

21-16-901. University of Wyoming endowment challenge program.
The University of Wyoming endowment challenge program is created.

21-16-902. Definitions.

(a) As used in this article:

(i) "Challenge account" means the university endowment challenge account established under W.S. 21-16-903;

(ii) "Permanent endowment funds managed by the University of Wyoming foundation" means the endowment funds that are invested by the University of Wyoming foundation on a permanent basis and regarding which earnings on those investments are dedicated to be expended exclusively to benefit and promote the mission, operation or any program or activity of the University of Wyoming, including but not limited to professorships and student scholarships, increases to the corpus of the endowment and defraying reasonable costs of endowment administration;

(iii) "Substantial endowment gift" means an irrevocable gift or transfer to the University of Wyoming foundation of money or other property by a donor where:

(A) The gift or the foundation's interest in the property is conditioned on it being used by the foundation exclusively for endowment purposes;

(B) Except as provided by W.S. 21-16-904(a)(ix) for fallen heroes endowments, the gift or property transferred has a fair market value of at least fifty thousand dollars ($50,000.00); and

(C) The following apply:

(I) The gift was received or the transfer occurred on or after March 1, 2001. Payments are not eligible to be matched if they are part of a gift for which some payment was received prior to March 1, 2001;

(II) If a commitment to make the gift or transfer is made in writing to the university foundation on or after March 1, 2001, to qualify for the match, the gift shall actually be received or the transfer shall actually occur not later than December 31 of the fifth calendar year following the calendar year in which the written commitment was made to the university foundation;
(III) Members of a single family may aggregate their individual gifts to meet the minimum dollar threshold required for matching funds. Gifts from nonfamily members in memory of a deceased individual may also be aggregated to meet the minimum dollar threshold required for matching funds.

21-16-903. University endowment challenge account.

(a) The university endowment challenge account is created.

(b) The state treasurer shall invest amounts deposited within the account in accordance with law, and all investment earnings shall be credited to the general fund. Notwithstanding W.S. 9-2-1008, 9-2-1012(e) or 9-4-207, other funds within the account shall not lapse or revert until directed by the legislature and shall remain available for distribution as provided in this article.

21-16-904. Endowment challenge fund matching fund program; matching payments; agreements with university foundation; annual reports; reversions of appropriations; legislative oversight.

(a) The state treasurer shall administer the matching fund program established under this section. The following shall apply to the program:

(i) To the extent that funds are available in the challenge account, the state treasurer shall match each substantial endowment gift actually received by the University of Wyoming foundation by transferring from the challenge account to the university an amount equal to the amount of the substantial endowment gift. Prior to the receipt of any substantial endowment gift, the donor shall be notified by the foundation that there may or may not be any state matching funds available for the gift. If funds are not available within the account, the amount of substantial endowment gifts to the foundation may be accumulated until such time as matching funds become available. Endowment gifts made directly to the university shall be endowment gifts to the foundation for purposes of this section. The university shall manage both the endowment gifts and the matching funds in the same manner as other endowment funds, but otherwise subject to the provisions of this section;

(ii) The state treasurer shall make transfers to the university under this section not later than the end of the calendar quarter following the quarter during which the gift is received. Where a gift is made through a series of payments or transfers, except as provided in paragraph (ix) of this subsection, no matching funds shall be transferred by the state treasurer until the total value of all payments or transfers actually received toward the gift totals at least fifty thousand dollars ($50,000.00). Thereafter, matching
funds shall be transferred as payments or transfers toward that
gift are received by the foundation. Nothing in this paragraph
prohibits the university foundation from accumulating substantial
endowment gifts until such time as state matching funds become
available;

(iii) The university shall immediately transfer all matching
funds received to the university foundation to be permanently
invested. The university shall enter into a new agreement or modify
its existing agreement with the University of Wyoming foundation under
which the foundation shall manage the matching funds it receives in
the same manner as other permanent endowment funds managed by the
University of Wyoming foundation. Only the earnings from the
investment of these funds may be expended. These earnings shall be
expended exclusively for the purposes of the endowment, including
increasing the balance in the corpus and for reasonable costs of
administration;

(iv) The state treasurer shall distribute funds or encumber
funds for future distribution in the case of a written commitment, to
match a substantial endowment gift based on the order in which each
substantial endowment gift is actually received or in which a written
commitment to make a substantial endowment gift is received by the
foundation. Matching funds shall not be distributed or encumbered in
excess of the amount in the challenge account. In no event shall
matching funds be transferred to the university except to match
substantial endowment gifts actually received or to match gifts
actually received and accumulated. The state treasurer shall rescind
an encumbrance if the university notifies him that a donor who made a
commitment will not make a substantial endowment gift that qualifies
for matching funds under this section;

(v) If the president of the university determines that the
purpose of a substantial endowment gift to the foundation is not
consistent with mission or capability of the university, the gift
shall not qualify for the matching program under this section;

(vi) For the purpose of calculating the matching amount only,
the state treasurer shall use the value of a substantial endowment
gift based on its fair market value at the time the gift is received
by the university foundation. The university shall provide evidence
of fair market value as the state treasurer requires for each
substantial endowment gift. The state treasurer's office shall not
bear any costs associated with providing evidence;

(vii) The University of Wyoming shall on or before October 1
of each year submit a report to the state treasurer from the
foundation regarding the endowment matching program established under
this section for the preceding fiscal year. The report shall include
a financial summary and a review of the accomplishments resulting from endowment program expenditures. □ The state treasurer shall distribute the report to the governor and the legislature;

(viii) □ Repealed by Laws 2009, Ch. 52, □ 3.

(ix) □ To the extent funds are available in the challenge account, the state treasurer shall distribute matching funds not to exceed five thousand dollars ($5,000.00) for each fallen heroes endowment as follows:

(A) □ Two thousand dollars ($2,000.00) for the first one thousand dollars ($1,000.00) actually received in a fallen heroes endowment; and

(B) □ Three thousand dollars ($3,000.00) for an additional one thousand dollars ($1,000.00) received in a fallen heroes endowment, excluding any funds deposited in a fallen heroes endowment pursuant to this paragraph.

(b) □ Any funds appropriated to a university endowment fund by the legislature shall be credited to the university fund endowment challenge account under W.S. 21-16-903.

(c) □ Nothing in this section obligates the legislature to match accumulated substantial endowment gifts as authorized under subsection (a) of this section. □ The legislature reserves the right to modify or terminate the matching program at any time.