

SENATE BILL #2041

Title: ASUW Leadership Scholarship Endowment

Date: March 24, 2003

Authors: President Keith Sapp and Executive Ty Cooley

Sponsors: Senators Baugh, Bean, Lamp, Ratliff, and Wilbert

1. WHEREAS, the ASUW Student Loan account has gone largely underutilized
2. in the past and there is currently more than one million dollars in this account;
3. and
4. WHEREAS, the ASUW Student Senate voted in Senate Bill #1869 (10/21/97)
5. to discontinue collection of student fees for the ASUW Student Loan account;
6. and
7. WHEREAS, the State of Wyoming and UW Foundation have agreed to match
8. an ASUW endowment, dollar for dollar, through its State Matching Program
9. during UW's *Distinction: The Campaign for Wyoming's University*; and
10. WHEREAS, the previous ASUW endowment, created in 1998 through the
11. excess funds available in the ASUW Student Loan account for special campus
12. projects (Special Projects), has proven to be very successful in enhancing the
13. ASUW's ability to benefit students' lives and the campus through special
14. projects; and
15. WHEREAS, there is a need for additional leadership scholarships for
16. recruiting and retaining students with significant leadership qualities as a
17. means to enhance ASUW and other campus organizations in the future.
18. THEREFORE, be it enacted by the Associated Students of the University of

19. Wyoming that ASUW dedicate \$250,000 from the ASUW Student Loan
20. account to create the new ASUW Leadership Scholarship Endowment within
21. the University of Wyoming Foundation in accordance with Addendum A.
22. The ASUW funds shall be matched by the State of Wyoming, for a total
23. endowment of \$500,000 to be used as the corpus of the ASUW Leadership
24. Scholarship Fund; and
25. THEREFORE, be it further enacted by the Associated Students of the
26. University of Wyoming that the terms of the scholarship, the selection
27. committee and the award process follow the guidelines as outlined in
28. Addendums B and C; and
29. THEREFORE, be it further enacted by the Student Senate of the Associated
30. Students of the University of Wyoming that the actual transfer of funds to the
31. University of Wyoming Foundation be done at the discretion of the ASUW
32. Business Manager in consultation with the ASUW Budget and Planning
33. Committee and the ASUW Senate based on favorable market conditions and
34. upward economic growth.

Referred to: Student Issues Committee

Date of Passage: April 8, 2003

Signed:

Low Reed

(ASUW Chairperson)

“Being enacted on April 9, 2003, I do hereby sign my name hereto

and approve this Senate action.”

Keith Saff
ASUW President

ASUW Contribution #2

#2042 ASUW Student Services Endowment

And

#2041 ASUW Leadership Scholarship
Endowment

Where will the money come from?

- Complete Absorption of the ASUW Student Loan Fund.
- Created with collection of fees 1921-1997.
- Fee was realigned in 1997 by senate bill #1869, as the account was approaching \$3,000,000
- Realignment of fee to support recycling and wellness programs.
- Current balance of account: \$1,120,000

Previous Uses of Account

- \$1,000,000 Special Projects Endowment • \$100,000 Concerts & Convocations
- \$400,000 Upgrade of student computer labs • \$126,000 ASUW Scholarship Endowments
- \$253,000 ASUWLink
- \$626,000 Half Acre Renovation • \$40,000 Union Bond Debt
- \$112,000 Safe Ride

Why Endow the Account?

- Fund has went largely unused, currently only \$14,000 in receivables.
 - Student Financial Services has surplus of loan money.
- Currently only \$8,000,000 in state funds available for matching left, to receive the match, we must commit money soon.
- Enhance ASUW's influence financially on campus without raising student fees.

How will Endowment work

- Principle will be held by the Foundation.
- With state matching, total contribution will be over \$2,000,000.
- Typical market conditions, principle will earn 5%
 - $\$2,000,000 \times 0.05 = \$100,000$ per year
- Fund will not earn interest first year.

Scholarships

- Made up of \$250,000 (with match \$500,000) of the total gift.
- Minimum amounts of \$1,000
- Number award will depend on amount of endowment interest, hopefully 5% or \$25,000 per year.
- Preference will be given to renewals.

Student Services Projects

- Made up of approximately \$750,000 or \$1,500,000.
- Interest will be used at unspecified times.
- Off years, interest will accrue, does not need be used every year.
- Possible current uses are ASUW's commitment to the Union bond debt, \$35,000 per year for the next 17 years.



**Leadership Scholarship
(High School)**

Leadership is an important part of a student's time at college. To encourage students to continue their involvement in leadership activities, the Associated Students of the University of Wyoming has created a scholarship to be given to a graduating high school senior planning to attend the University of Wyoming. This senior will have been an active member of their high school and community and will have plans to continue that involvement in college. This scholarship will have a minimum value of \$1,000 and will be awarded the fall semester following application. This scholarship is renewable upon application each spring semester if the requirements continue to be met.

Scholarship Requirements

- The applicant must have a minimum cumulative GPA of 3.5.
- The applicant shall be judged, in part, by the qualifications he/she provides in a written resume of community and campus involvement, awards, and employment.
- A one page single-spaced typed essay describing their involvement in high school and how they plan to continue that involvement at UW. This essay should also highlight the contributions the applicant has made to the campus and community.
- Letter of reference from a high school faculty member describing the applicant's contribution to the community and high school
- An official high school transcript
- This scholarship may be renewed through the same application process, and previous recipients will be given priority consideration. The scholarship may also be revoked at the discretion of the scholarship committee should the recipient fail to fulfill the requirements of this scholarship.

Associated Students of the University of Wyoming
Leadership Scholarship Application
(High School)

Name: _____
 (Last) (First) (Middle)

Address: _____ Phone: _____

_____ Email: _____

High school: _____ Cumulative GPA: _____

Graduation Date: _____

Home Town Paper: _____

Please include with application:

1. One page single-spaced typed essay describing your involvement in high school and community activities and how you plan to continue that involvement in college.
2. Resume of high school and community involvements, awards, and employment.
3. Official transcript
4. Letter of reference from a high school faculty member

By submitting this application, you certify you have read and do understand the above information and that the information furnished on this application is true, accurate, and complete to the best of your knowledge. You are giving your consent to have your grades, transcript(s), and/or financial information released when this information is required for scholarships. You are also giving your consent for your name to be released as the recipient of any scholarship you are awarded.

Signature: _____

Date: _____



Leadership Scholarship
(UW Student)

Leadership is an important part of a student's time at college. To encourage students to become involved in leadership activities at the University of Wyoming, the Associated Students of the University of Wyoming has created a leadership scholarship. This student must have been an active member of the campus and community and have demonstrated leadership skills in these areas. This scholarship will have a minimum value of \$1,000 and will be awarded the fall semester following application. This scholarship is renewable upon application each spring semester if the requirements continue to be met.

Scholarship Requirements

- The applicant must have a minimum cumulative GPA of 3.0.
- The applicant shall be judged, in part, by the qualifications he/she provides in a written resume of community and campus involvement, awards, and employment.
- A one page single-spaced typed essay describing their involvement in college and how they plan to continue that involvement. This essay should highlight the contributions the applicant has made to the campus and community.
- Participation in at least one University or ASUW standing committee.
- A letter of reference from a faculty member.
- A letter of reference from a club/organization advisor describing the applicant's leadership contributions.
- An official college transcript.
- This scholarship may be renewed through the same application process, and previous recipients will be given priority consideration. The scholarship may also be revoked at the discretion of the scholarship committee should the recipient fail to fulfill the requirements of this scholarship.

**Associated Students of the University of Wyoming
Leadership Scholarship Application
(UW Student)**

Name: _____
 (Last) (First) (Middle)

Address: _____ Phone: _____

 _____ Email: _____

Home Town Paper: _____

Are you renewing this scholarship? _____ Cumulative GPA _____

Class Standing next fall: _____

Please include with application:

1. One page single-spaced typed essay describing your involvement during college. Include college and community involvement, awards and employment.
2. Resume of college and community involvements, awards, and employment.
3. Official transcript
4. Letter of reference from a college faculty member
5. Letter of reference from a club/organization advisor

By submitting this application, you certify you have read and do understand the above information and that the information furnished on this application is true, accurate, and complete to the best of your knowledge. You are giving your consent to have your grades, transcript(s), and/or financial information released when this information is required for scholarships. You are also giving your consent for your name to be released as the recipient of any scholarship you are awarded.

Signature: _____

Date: _____

ADDENDUM C
ASUW LEADERSHIP SCHOLARSHIP ENDOWMENT

The undersigned, ASUW Student Government, hereinafter called the DONOR, hereby pledges to the University of Wyoming Foundation, a non-profit corporation under the laws of the State of Wyoming, hereinafter called the TRUSTEE, the sum of \$250,000.00 for the uses and purposes and upon terms and conditions hereafter set forth:

1. The trust hereby created shall be known as the ASUW Leadership Scholarship Fund and the above named TRUSTEE shall maintain the corpus thereof as a permanent fund. The net income only shall be used to make scholarship grants to students enrolled in the University of Wyoming. To be eligible for this scholarship, applicants must 1. be a current year graduating high school student planning to enroll at UW, and/or a current student at the University of Wyoming; 2. demonstrate participation in athletics, student organizations, student government, community service, and/or other student leadership involvement; 3. have a high school cumulative GPA of 3.5 for graduating high school students or a cumulative UW GPA of 3.0 for UW students. Recipients shall be judged, in part by the qualities he/she provides in a written resume of campus and community involvement. The recipients shall also be judged, in part, by a single spaced, one page essay describing such past involvement and intended future involvement at UW. Selection shall be made in the summer prior to attendance at UW. [Scholarships may be renewed each year by continuing UW students upon completion of the application process and maintenance of scholarship requirements.]
2. Recipient(s) of scholarship(s) shall be selected by the ASUW Scholarship Selection Committee comprised of the ASUW President who will serve as chair of the committee, the ASUW Vice President, the Assistant Dean of Students or other Office of Student Life designee, the ASUW Business Manager, and an at large student selected by the ASUW Vice President. The Committee may award all of the annual income from the fund to one scholarship recipient or may divide it among two or more recipients. If, in the judgement of the Committee, there is no eligible scholarship applicant during a

ADDENDUM C

particular year, the income from the fund may accumulate for use in making awards in subsequent years or may be used to augment the corpus of the fund.

3. The TRUSTEE is authorized to accept additional gifts and/or bequests to this fund from the DONOR or others.
4. The TRUSTEE shall submit this gift for a match of equal amount under the matching endowment program established by the State of Wyoming Legislature to support UW's *DISTINCTION: The Campaign for Wyoming's University*.
5. While the DONOR intends that for the foreseeable future the income from the trust shall be used exclusively for the purposes and in the manner set forth in Paragraph (1) above, the DONOR recognizes the possibility of changes in the field of higher education that could eliminate, at some future time, the need for scholarship support for the ASUW Leadership Scholarships. Therefore, the DONOR directs that should the TRUSTEE determine, after due consultation with the University of Wyoming President, that such is the case then the net income from the trust estate should be used for such useful educational purposes as the TRUSTEE, in consultation with ASUW and the University, may determine to be most closely related to the purposes set forth in Paragraph 1. above.
6. It is intended that the ASUW Leadership Scholarship Fund shall be a component part of the UW Foundation and not a separate trust, and that nothing in this Agreement shall affect the status of the UW Foundation as an organization described in section 501 (c)(3) of the Internal Revenue Code and as an organization which is not a private foundation within the meaning of section 509(a) of the Internal Revenue Code. This Agreement shall be interpreted in a manner consistent with the foregoing intention and so as to conform to the requirements of such provisions of the federal tax laws and any regulations issued pursuant thereto. The UW Foundation shall have all of the powers provided in the UW Foundation's articles of incorporation and bylaws (specifically including, without limitation, the powers with respect to designated contributions) or

ADDENDUM C

otherwise provided by law in connection with its administration of the ASUW Leadership Scholarship Fund.

7. The TRUSTEE shall keep and hold intact the corpus of the trust estate but shall, nevertheless, have full power and authority to invest the trust corpus and to sell all or any part thereof and reinvest the proceeds from time to time without being bound by any regulatory, statutory, or customary rules relating to investments by the TRUSTEE. The TRUSTEE may do so without limiting the generality of the foregoing and may:

- Invest and reinvest such trust corpus according to the Investment Policy accepted and approved by the University of Wyoming Foundation Board of Directors;
- Pool the subject matter of various gifts, bequests and devises into one or more funds for the purpose of investment and management;
- Employ the services of investment counselors, brokers, custodial banks and others in carrying out the foregoing provisions, and to extract a reasonable fee for these services as determined solely by the TRUSTEE.

In no way shall the use of the fund for the purposes set forth in Paragraph (1) above be prejudiced. Gains and losses upon sales of corpus, share dividends and other distributions on corporate shares shall be allocated between principal and income in such a manner as the TRUSTEE may from time to time determine. The TRUSTEE shall have full power to vote and execute proxies to vote corporate shares included in the trust corpus.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 20__.

Keith Sapp, ASUW President

Date

Lorraine Lupton, ASUW Business Manager

Date

ADDENDUM C

ACCEPTANCE:

THE UNIVERSITY OF WYOMING FOUNDATION

The University of Wyoming Foundation hereby acknowledges receipt of the above gift and agrees to administer the same for the use and purposes and upon the terms and conditions herein contained.

W. Ben Blalock III, President

Date

Mary Ann Garman, Treasurer

Date

THE UNIVERSITY OF WYOMING

The University of Wyoming hereby agrees to use the above gift for the purposes and uses herein described.

Philip L. Dubois, President

Date