

Date Passed: 4/21/15

Vote Count: 23-0-1

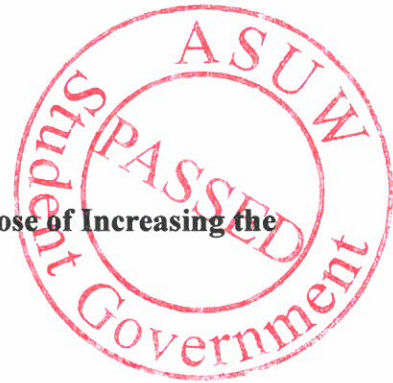
**SENATE BILL #2463**

**TITLE: Allocation of ASUW Reserve Funds for the Purpose of Increasing the Principal of the A. L. Lupton Endowment**

**DATE: April 10, 2015**

**AUTHORS: Senators Messer, Perez, and Segrave**

**SPONSORS: Senators Dexter, De Wett, Long, Maldonado, Schueler, Server, & Yang; Executive Herold & West; SAL's Austin, Mondragon, Poledna, & Vogel**



1. WHEREAS, it is the duty of the Student Senate of the Associated Students of the University
2. of Wyoming (ASUW) to provide an array of services to the student body; and,
3. WHEREAS, Senate Resolution #2248 established the A. L. Lupton Financial Literacy
4. Endowment (Endowment), which is to be used to fund the coordination and facilitation of
5. “educational workshops, lectures, programs, and other services regarding effective financial
6. management for students at the University of Wyoming;” and,
7. WHEREAS, this has come to be known as the A.L. Lupton Financial Literacy Program; and,
8. WHEREAS, a total of \$50,000.00 was allocated to serve as the principal of the Endowment;
9. and,
10. WHEREAS, the Endowment currently generates roughly \$2720.43 of expendable funds each
11. fiscal year; and,
12. WHEREAS, the A.L. Lupton Financial Literacy Program typically requires roughly
13. \$4500.00 each fiscal year for its operation; and,
14. WHEREAS, the original intent of the Endowment was to fully fund the A.L. Lupton
15. Financial Literacy Program each fiscal year; and,
16. WHEREAS, the initial principal of the Endowment is insufficient to guarantee that the
17. Endowment can fully fund the A.L. Lupton Financial Literacy Program each fiscal year; and,

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18. WHEREAS, this has resulted in the costs of the A.L. Lupton Financial Literacy Program

19. being transferred to student fee dollars; and,

20. WHEREAS, this runs contrary to the original intent of the Endowment; and,

21. WHEREAS, a fiscally responsible solution would be to increase the principal of the

22. Endowment to increase the amount of interest generated each fiscal year to the level that

23. student fees would no longer be needed to fund the A.L. Lupton Financial Literacy Program;

24. and,

25. WHEREAS, the University of Wyoming (UW) Foundation does not allow for distributions

26. to leave the fund for one (1) year after an addition to the principal is made; and,

27. WHEREAS, the fund is estimated to generate \$2,874.54 in fiscal year 2016; and,

28. WHEREAS, this addition to the principal must be approved by the UW Board of Trustees

29. (BOT); and,

30. WHEREAS, it is in the best interest of the ASUW to allow for flexibility with the timeline of

31. BOT approval; and,

32. WHEREAS, the ASUW Reserve has a current expendable balance of \$124,155.76.

33. THEREFORE, be it enacted by the Student Senate of the Associated Students of the

34. University of Wyoming (ASUW) that \$39,191.00 be allocated from the ASUW Reserve for

35. the purpose of increasing the principal of the A. L. Lupton Financial Literacy Endowment

36. (Endowment) such that the interest generated by the Endowment each fiscal year is sufficient

37. to cover the annual costs of the A.L. Lupton Financial Literacy Program each fiscal year;

38. and,

39. THEREFORE, be it further enacted that, the current expendable balance on the endowment

40. of \$8,809.00 be rolled over into the principal of the A. L. Lupton Financial Literacy

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41. Endowment; and,

42. Therefore, be it further enacted that, the estimated distributions for fiscal years 2016 and

43. 2017 of \$2,874.54 each fiscal year be rolled over into the A.L. Lupton Financial Literacy

44. Endowment; and,

45. THEREFORE, be it further enacted that, subsequent to the newly endowed funds becoming

46. available for expenditure, no further students fees are used to fund the A.L. Lupton Financial

47. Literacy Program.

Referred to: PID and Budget and Planning

Date of Passage: 04/21/15 Signed: Ricardo Lind Lopez  
(ASUW Chairperson)

“Being enacted on April 24th 2015, I do hereby sign my name hereto and  
approve this Senate action.” [Signature]

ASUW President