



**SENATE BILL #2793**

**TITLE:** Updating All ASUW Endowment Trust Agreements

**DATE INTRODUCED:** March 29, 2022

**AUTHOR:** President Swilling and Vice President Anderson

**SPONSORS:** Senators Castronovo, Ewalt, Laverell, and Smith

1. WHEREAS, the purpose of the Associated Students of the University of Wyoming (ASUW)
2. Student Government is to serve our fellow students in the best manner possible; and,
3. WHEREAS, the ASUW Student Government has approximately \$6.6 million of invested
4. funds at the University of Wyoming Foundation (the Foundation); and,
5. WHEREAS, the income derived from the investment of the primary corpus of these funds are
6. available to be spent for a variety of purposes, including scholarships to students, campus
7. project support, and facilities construction and renovation; and,
8. WHEREAS, these endowments are regulated by Trust Agreements that dictate the terms of the
9. endowment and how income may be spent; and,
10. WHEREAS, the Foundation has instituted a new policy to invest liquid assets of an
11. endowment prior to their expenditure; and,
12. WHEREAS, modifying our endowment agreements to incorporate this policy change would
13. allow ASUW to potentially collect a larger sum on these endowments in future years; and,
14. WHEREAS, in addition to the incorporation of this valuable policy change, there are a
15. variety of minor changes, grammatical and structural, that the Foundation has recommended
16. we institute in our Trust Agreements in order to maximize the efficient use of all proceeds;
17. and,
18. WHEREAS, Senate Bill #2622 outlines the process by which ASUW may go about pursuing
19. permanent changes to the Trust Agreements for our individual endowments; and,
20. WHEREAS, many of these Trust Agreements have not been updated since they were initially

21. written, which in many cases is in excess of twenty (20) years ago; and,
22. WHEREAS, incorporating recommended changes is a best practice in order to ensure
23. responsible yearly use of these important endowed funds.
24. THEREFORE, be it enacted by the Associated Students of the University of Wyoming
25. (ASUW) Student Government approves the modified endowment agreements shown in
26. Addendum A; and,
27. THEREFORE, be it further enacted that the ASUW authorizes these endowment agreements
28. to take full force and effect upon their signature by the relevant parties; and,
29. THEREFORE, be it further enacted that this authorization shall occur immediately upon
30. passage of this legislation.

**Referred to:** Budget and Planning, Program and Institutional Development

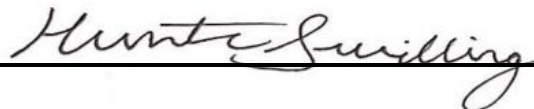
**Date of Passage:** April 5, 2022

**Signed:**

  
(ASUW Chairperson)

**“Being enacted on April 5, 2022, I do hereby sign my name hereto and**

**approve this Senate action.”**



**ASUW President**



## Addendum A

### RESTATED ENDOWED SCHOLARSHIP AGREEMENT

#### **James C. Hurst Scholarship**

This Restated Agreement hereby amends and replaces in its entirety the James C. Hurst Scholarship, executed on the 13<sup>th</sup> day of November 2001. In its place, the undersigned, Hunter Swilling, on behalf of the Associated Students of the University of Wyoming (ASUW), hereinafter called the DONOR, hereby establishes an endowment fund, hereinafter called the FUND, with the University of Wyoming Foundation, a non-profit corporation under the laws of the State of Wyoming, hereinafter called the FOUNDATION, for the uses and purposes and upon terms and conditions hereafter set forth:

1. The endowment hereby created shall be known as the James C. Hurst Scholarship and the above named FOUNDATION shall prudently maintain and administer the FUND as a permanent endowment. The FOUNDATION may make available for appropriation only that amount which is prudent, consistent with the purposes of the FUND as described herein, taking into account relevant economic factors and the DONOR's intent that the FUND continue in perpetuity. Appropriations<sup>1</sup> for expenditure shall be used to make scholarship grants to students enrolled at the University of Wyoming (UW) who either:

- participate in activities that enhance multicultural experiences at UW; or
- have marginalized identities and have shown a commitment to issues surrounding diversity and inclusion.

The scholarship awarding process shall be on such forms and in keeping with such procedures as are normally prescribed for ASUW scholarships at the University.

2. Funds available for appropriation may be awarded to one scholarship recipient or divided among two or more recipients. If there is no eligible scholarship applicant during a particular year, subject to the then current provisions of the FOUNDATION'S Investment Policy, the funds available for appropriation from the FUND may accumulate for use in subsequent years or may be permanently added to the corpus of the FUND.

3. Funds available for appropriation remaining on June 30 of each year will be reinvested into the FOUNDATION's endowment pool, but will remain available for expenditure by the DONOR

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so long as the original corpus amount of the FUND remains intact. FOUNDATION will use its best efforts to transfer funds requested for expenditure by DONOR as soon as possible, but reserves the right to transfer such funds over a period not longer than twelve (12) months, depending upon the amount requested and the cash flows of the endowment pool.

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<sup>1</sup> See W.S. § 17-7-304(a). Also known as annual distributions from the FUND.

4. The FOUNDATION is authorized to accept additional gifts and/or bequests to this FUND from the DONOR or others.

5. While the DONOR intends that for the foreseeable future, the FUND 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 funding as described in Paragraph (1) above. Therefore, the DONOR directs that should the FOUNDATION determine, after due consultation with the University of Wyoming President, and the DONOR if possible, that such is the case, then the FUND should be used for such useful educational purposes as the FOUNDATION may determine to be most closely related to the purposes set forth in Paragraph (1) above.

6. It is intended that the FUND shall be a component part of the FOUNDATION and not a separate FUND, and that nothing in this Agreement shall affect the status of the 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 FOUNDATION shall have all of the powers provided in the FOUNDATION'S articles of incorporation and bylaws (specifically including, without limitation, the powers with respect to designated contributions) or otherwise provided by law in connection with its administration of the FUND.

7. The FOUNDATION shall maintain the FUND, including any additions to the corpus thereof, as a permanent endowment but shall, nevertheless, have full power and authority to invest the FUND 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 FOUNDATION, provided, however, that such investments shall be made in accordance with the standards set forth in the Uniform Prudent Management of Institutional Funds Act (W.S. 17-7-301 to 17-7-307), and its successors. The FOUNDATION shall be under no obligation to make funds available for appropriation if, in the opinion of the University of Wyoming Foundation Board of Directors, making appropriations for expenditure would endanger the long term vitality of the FUND due to

negative market conditions or would otherwise be in violation of the Uniform Prudent Management of Institutional Funds Act. The FOUNDATION may do so without limiting the generality of the foregoing and may:

- ✦ Invest and reinvest the assets of the FUND according to the FOUNDATION'S Investment Policy as approved from time to time 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 managers, investment counselors, brokers, custodial banks and others in carrying out the foregoing provisions, and to pay reasonable fees from the FUND for these services.
- ✦ Charge a reasonable fee to the FUND for FOUNDATION investment and administration as accepted and approved by the University of Wyoming Foundation Board of Directors.

In no way shall the use of the FUND for the purposes set forth in Paragraph (1) above be prejudiced. The FOUNDATION shall have full power to vote and execute proxies to vote corporate shares included in the FUND.

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Hunter Swilling

Date

ASUW President  
Wyoming Union 020  
1000 E. University Ave Dept 3625  
Laramie, WY 82071

#### ACCEPTANCES AND ACKNOWLEDGEMENTS TO FOLLOW

##### 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.

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Ben Blalock, President

Date

ACKNOWLEDGEMENT:

THE UNIVERSITY OF WYOMING

The University of Wyoming Office of Scholarships and Financial Aid hereby acknowledges that appropriations for expenditure must be used according to the purposes and uses herein described.

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Anna Terfehr, Director

Date



# UNIVERSITY OF WYOMING FOUNDATION

## RESTATED ENDOWED SCHOLARSHIP AGREEMENT

### **ASUW Leadership Scholarship Fund**

This Restated Agreement hereby amends and replaces in its entirety the ASUW Leadership Scholarship Fund, executed on the 23<sup>rd</sup> day of May 2003. In its place, the undersigned, Hunter Swilling, on behalf of the Associated Students of the University of Wyoming (ASUW), hereinafter called the DONOR, hereby establishes an endowment fund, hereinafter called the FUND, with the University of Wyoming Foundation, a non-profit corporation under the laws of the State of Wyoming, hereinafter called the FOUNDATION, for the uses and purposes and upon terms and conditions hereafter set forth:

1. The endowment hereby created shall be known as the ASUW Leadership Scholarship Fund and the above named FOUNDATION shall prudently maintain and administer the FUND as a permanent endowment. The FOUNDATION may make available for appropriation only that amount which is prudent, consistent with the purposes of the FUND as described herein, taking into account relevant economic factors and the DONOR's intent that the FUND continue in perpetuity. Appropriations<sup>2</sup> for expenditure shall be used to make scholarship grants to students enrolled at the University of Wyoming (UW). To be eligible for this scholarship award an applicant must:

- Be a current year graduating high school student planning to enroll at UW, and/or a current student at the UW;
- Demonstrate participation in athletics, student organizations, student government, community service, and/or other student leadership involvement; and
- Have a high school cumulative grade point average (GPA) of 3.5, on a 4.0 scale, for graduating high school students or a cumulative UW GPA of 3.0 for UW students.

The scholarship awarding process shall be on such forms and in keeping with such procedures as are normally prescribed for ASUW scholarships at the University. Scholarships may be renewed each year by continuing UW students upon completion of the application process and maintenance of scholarship requirements.

2. Funds available for appropriation may be awarded to one scholarship recipient or may be divided among two or more recipients. If there is no eligible scholarship applicant during a particular year, subject to the then current provisions of the FOUNDATION'S Investment Policy, the funds

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available for appropriation from the FUND may accumulate for use in subsequent years or may be permanently added to the corpus of the FUND.

3. Funds available for appropriation remaining on June 30 of each year will be reinvested into the FOUNDATION's endowment pool, but will remain available for expenditure by the DONOR so long as the original corpus amount of the FUND remains intact. FOUNDATION will use its best efforts to transfer funds requested for expenditure by DONOR as soon as possible, but reserves the right to

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<sup>2</sup> See W.S. § 17-7-304(a). Also known as annual distributions from the FUND.

transfer such funds over a period not longer than twelve (12) months, depending upon the amount requested and the cash flows of the endowment pool.

4. The FOUNDATION is authorized to accept additional gifts and/or bequests to this FUND from the DONOR or others.

5. While the DONOR intends that for the foreseeable future, the FUND 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 funding as described in Paragraph (1) above. Therefore, the DONOR directs that should the FOUNDATION determine, after due consultation with the University of Wyoming President, and the DONOR if possible, that such is the case, then the FUND should be used for such useful educational purposes as the FOUNDATION may determine to be most closely related to the purposes set forth in Paragraph (1) above.

6. It is intended that the FUND shall be a component part of the FOUNDATION and not a separate FUND, and that nothing in this Agreement shall affect the status of the 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 FOUNDATION shall have all of the powers provided in the FOUNDATION'S articles of incorporation and bylaws (specifically including, without limitation, the powers with respect to designated contributions) or otherwise provided by law in connection with its administration of the FUND.

7. The FOUNDATION shall maintain the FUND, including any additions to the corpus thereof, as a permanent endowment but shall, nevertheless, have full power and authority to invest the FUND 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 FOUNDATION, provided, however, that such investments shall be made in accordance with the standards set forth in the Uniform Prudent Management of Institutional Funds Act (W.S. 17-7-301 to 17-7-307), and its successors. The FOUNDATION shall be under no obligation to make funds available for appropriation if, in the opinion of the University of Wyoming Foundation Board of Directors, making appropriations for expenditure would endanger the long term vitality of the FUND due to negative market conditions or would otherwise be in violation of the Uniform Prudent Management of



Institutional Funds Act. The FOUNDATION may do so without limiting the generality of the foregoing and may:

- ✦ Invest and reinvest the assets of the FUND according to the FOUNDATION'S Investment Policy as approved from time to time 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 managers, investment counselors, brokers, custodial banks and others in carrying out the foregoing provisions, and to pay reasonable fees from the FUND for these services.
- ✦ Charge a reasonable fee to the FUND for FOUNDATION investment and administration as accepted and approved by the University of Wyoming Foundation Board of Directors.

In no way shall the use of the FUND for the purposes set forth in Paragraph (1) above be prejudiced. The FOUNDATION shall have full power to vote and execute proxies to vote corporate shares included in the FUND.

---

Hunter Swilling

Date

ASUW President

Wyoming Union 020

1000 E. University Ave Dept 3625

Laramie, WY 82071

#### ACCEPTANCES AND ACKNOWLEDGEMENTS TO FOLLOW

##### 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.

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Ben Blalock, President

Date

##### ACKNOWLEDGEMENT:

##### THE UNIVERSITY OF WYOMING

The University of Wyoming Office of Scholarships and Financial Aid hereby acknowledges that appropriations for expenditure must be used according to the purposes and uses herein described.



# UNIVERSITY OF WYOMING FOUNDATION

## RESTATED ENDOWED EXCELLENCE FUND AGREEMENT

### **ASUW Facilities Endowment**

This Restated Agreement hereby amends and replaces in its entirety the ASUW Student Services, executed on the 23<sup>rd</sup> day of May 2003. In its place, the undersigned, Hunter Swilling, on behalf of the Associated Students of the University of Wyoming (ASUW), hereinafter called the DONOR, hereby establishes an endowment fund, hereinafter called the FUND, with the University of Wyoming Foundation, a non-profit corporation under the laws of the State of Wyoming, hereinafter called the FOUNDATION, for the uses and purposes and upon terms and conditions hereafter set forth:

1. The endowment hereby created shall be known as ASUW Student Services and the above named FOUNDATION shall prudently maintain and administer the FUND as a permanent endowment. The FOUNDATION may spend only that amount which is prudent, consistent with the purposes of the FUND as described herein, taking into account relevant economic factors and the DONOR's intent that the FUND continue in perpetuity. Appropriations<sup>3</sup> for expenditure from the FUND shall be used to finance the enhancement of student services buildings, venues, or other projects at the University of Wyoming as designated by the ASUW Student Government.
2. At their discretion, the ASUW Student Government may award all of the appropriations for expenditure from the FUND for the purpose described in Paragraph one (1) above. If, in the judgment of the ASUW Student Government, there is no eligible use during a particular year, subject to the then current provisions of the FOUNDATION'S Investment Policy, the funds available for appropriation from the FUND may accumulate for use in subsequent years or may be permanently added to the corpus of the FUND.
3. Funds available for appropriation remaining on June 30 of each year will be reinvested into the FOUNDATION's endowment pool, but will remain available for expenditure by the DONOR so long as the original corpus amount of the FUND remains intact. FOUNDATION will use its best efforts to transfer funds requested for expenditure by DONOR as soon as possible, but reserves the right

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to transfer such funds over a period not longer than twelve (12) months, depending upon the amount requested and the cash flows of the endowment pool.

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<sup>3</sup> See W.S. § 17-7-304(a). Also known as annual distributions from the FUND.

4. The FOUNDATION is authorized to accept additional gifts and/or bequests to this FUND from the DONOR or others.

5. While the DONOR intends that for the foreseeable future, the FUND shall be used exclusively for the purposes and in the manner set forth in Paragraph one (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 funding as described in Paragraph (1) above. Therefore, the DONOR directs that should the FOUNDATION determine, after due consultation with the University of Wyoming President, and the DONOR if possible, that such is the case, then the FUND should be used for such useful educational purposes as the FOUNDATION may determine to be most closely related to the purposes set forth in Paragraph one (1) above.

6. It is intended that the FUND shall be a component part of the FOUNDATION and not a separate FUND, and that nothing in this Agreement shall affect the status of the 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 FOUNDATION shall have all of the powers provided in the FOUNDATION'S articles of incorporation and bylaws (specifically including, without limitation, the powers with respect to designated contributions) or otherwise provided by law in connection with its administration of the FUND.

7. The FOUNDATION shall maintain the FUND, including any additions to the corpus thereof, as a permanent endowment but shall, nevertheless, have full power and authority to invest the FUND 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 FOUNDATION, provided, however, that such investments shall be made in accordance with the standards set forth in the Uniform Prudent Management of Institutional Funds Act (W.S. 17-7-301 to 17-7-307), and its successors. The FOUNDATION shall be under no obligation to make funds available for appropriation if, in the opinion of the University of Wyoming Foundation Board of Directors, making appropriations would endanger the long term vitality of the FUND due to negative market conditions or would otherwise be in violation of the Uniform Prudent Management of Institutional Funds Act. The FOUNDATION may do so without limiting the generality of the foregoing and may:

- ✦ Invest and reinvest the assets of the FUND according to the FOUNDATION'S Investment Policy as approved from time to time 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 managers, investment counselors, brokers, custodial banks and others in carrying out the foregoing provisions, and to pay reasonable fees from the FUND for these services.
- ✦ Charge a reasonable fee to the FUND for FOUNDATION investment and administration as accepted and approved by the University of Wyoming Foundation Board of Directors.

In no way shall the use of the FUND for the purposes set forth in Paragraph (1) above be prejudiced. The FOUNDATION shall have full power to vote and execute proxies to vote corporate shares included in the FUND.

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Hunter Swilling

Date

ASUW President  
Wyoming Union 020  
1000 E. University Ave Dept 3625  
Laramie, WY 82071

#### ACCEPTANCE TO FOLLOW

#### 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.

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Ben Blalock, President

Date



# UNIVERSITY OF WYOMING FOUNDATION

## ENDOWED SCHOLARSHIP AGREEMENT

### **ASUW Childcare Assistance Scholarship**

The undersigned, Hunter Swilling, on behalf of the Associated Students of the University of Wyoming (ASUW), hereinafter called the DONOR, hereby establishes an endowment fund, hereinafter called the FUND, with the University of Wyoming Foundation, a non-profit corporation under the laws of the State of Wyoming, hereinafter called the FOUNDATION, for the uses and purposes and upon terms and conditions hereafter set forth:

1. The endowment hereby created shall be known as the ASUW Childcare Assistance Scholarship and the above named FOUNDATION shall prudently maintain and administer the FUND as a permanent endowment. The FOUNDATION may make available for appropriation only that amount which is prudent, consistent with the purposes of the FUND as described herein, taking into account relevant economic factors and the DONOR's intent that the FUND continue in perpetuity. Appropriations<sup>4</sup> for expenditure shall be used to make scholarship grants to students enrolled at the University of Wyoming. To be eligible for this scholarship award an applicant must be a full-time, fee paying University of Wyoming student with both a dependent child, and demonstrated financial need (as determined by the Office of Student Financial Aid).

The scholarship awarding process shall be on such forms and in keeping with such procedures as are normally prescribed for ASUW scholarships at the University.

2. Funds available for appropriation may be awarded to one scholarship recipient or may be divided among two or more recipients. If there is no eligible scholarship applicant during a particular year, subject to the then current provisions of the FOUNDATION'S Investment Policy, the funds available for appropriation from the FUND may accumulate for use in subsequent years or may be permanently added to the corpus of the FUND.

3. Funds available for appropriation remaining on June 30 of each year will be reinvested into the FOUNDATION's endowment pool, but will remain available for expenditure by the DONOR so long as the original corpus amount of the FUND remains intact. FOUNDATION will use its best efforts to transfer funds requested for expenditure by DONOR as soon as possible, but reserves the right

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to transfer such funds over a period not longer than twelve (12) months, depending upon the amount requested and the cash flows of the endowment pool.

4. The FOUNDATION is authorized to accept additional gifts and/or bequests to this FUND from the DONOR or others.

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<sup>4</sup> See W.S. § 17-7-304(a). Also known as annual distributions from the FUND.

5. While the DONOR intends that for the foreseeable future, the FUND 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 funding as described in Paragraph (1) above. Therefore, the DONOR directs that should the FOUNDATION determine, after due consultation with the University of Wyoming President, and the DONOR if possible, that such is the case, then the FUND should be used for such useful educational purposes as the FOUNDATION may determine to be most closely related to the purposes set forth in Paragraph (1) above.

6. It is intended that the FUND shall be a component part of the FOUNDATION and not a separate FUND, and that nothing in this Agreement shall affect the status of the 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 FOUNDATION shall have all of the powers provided in the FOUNDATION'S articles of incorporation and bylaws (specifically including, without limitation, the powers with respect to designated contributions) or otherwise provided by law in connection with its administration of the FUND.

7. The FOUNDATION shall maintain the FUND, including any additions to the corpus thereof, as a permanent endowment but shall, nevertheless, have full power and authority to invest the FUND 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 FOUNDATION, provided, however, that such investments shall be made in accordance with the standards set forth in the Uniform Prudent Management of Institutional Funds Act (W.S. 17-7-301 to 17-7-307), and its successors. The FOUNDATION shall be under no obligation to make funds available for appropriation if, in the opinion of the University of Wyoming Foundation Board of Directors, making appropriations for expenditure would endanger the long term vitality of the FUND due to negative market conditions or would otherwise be in violation of the Uniform Prudent Management of Institutional Funds Act. The FOUNDATION may do so without limiting the generality of the foregoing and may:

- ✦ Invest and reinvest the assets of the FUND according to the FOUNDATION'S Investment Policy as approved from time to time 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 managers, investment counselors, brokers, custodial banks and others in carrying out the foregoing provisions, and to pay reasonable fees from the FUND for these services.

- ✦ Charge a reasonable fee to the FUND for FOUNDATION investment and administration as accepted and approved by the University of Wyoming Foundation Board of Directors.

In no way shall the use of the FUND for the purposes set forth in Paragraph (1) above be prejudiced. The FOUNDATION shall have full power to vote and execute proxies to vote corporate shares included in the FUND.

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Hunter Swilling

Date

ASUW President  
Wyoming Union 020  
1000 E. University Ave Dept 3625  
Laramie, WY 82071

ACCEPTANCES AND ACKNOWLEDGEMENTS TO FOLLOW

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.

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Ben Blalock, President

Date

ACKNOWLEDGEMENT:

THE UNIVERSITY OF WYOMING

The University of Wyoming Office of Scholarships and Financial Aid hereby acknowledges that appropriations for expenditure must be used according to the purposes and uses herein described.

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Anna Terfehr, Director

Date



# UNIVERSITY OF WYOMING FOUNDATION

## RESTATED ENDOWED EXCELLENCE FUND AGREEMENT

### **A.L. Lupton Financial Literacy Endowment**

This Restated Agreement hereby amends and replaces in its entirety the A.L. Lupton Financial Literacy Endowment, executed on the 9<sup>th</sup> day of September 2009. In its place, the undersigned, Hunter Swilling, on behalf of the Associated Students of the University of Wyoming (ASUW), hereinafter called the DONOR, hereby establishes an endowment fund, hereinafter called the FUND, with the University of Wyoming Foundation, a non-profit corporation under the laws of the State of Wyoming, hereinafter called the FOUNDATION, for the uses and purposes and upon terms and conditions hereafter set forth:

1. The endowment hereby created shall be known as A.L. Lupton Financial Literacy Endowment and the above named FOUNDATION shall prudently maintain and administer the FUND as a permanent endowment. The FOUNDATION may spend only that amount which is prudent, consistent with the purposes of the FUND as described herein, taking into account relevant economic factors and the

DONOR's intent that the FUND continue in perpetuity. Appropriations<sup>5</sup> for expenditure from the FUND shall be used to educate students regarding financial literacy issues, including but not limited to, facilitating educational workshops, lectures, programs and other services regarding effective financial management for students at the University of Wyoming.

2. At their discretion, the ASUW President may award all of the appropriations for expenditure from the FUND for the purpose described in Paragraph one (1) above. If, in the judgment of the ASUW President there is no eligible use during a particular year, subject to the then current provisions of the FOUNDATION'S Investment Policy, the funds available for appropriation from the FUND may accumulate for use in subsequent years or may be permanently added to the corpus of the FUND.

3. Funds available for appropriation remaining on June 30 of each year will be reinvested into the FOUNDATION's endowment pool, but will remain available for expenditure by the DONOR so long as the original corpus amount of the FUND remains intact. FOUNDATION will use its best efforts to transfer funds requested for expenditure by DONOR as soon as possible, but reserves the right

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to transfer such funds over a period not longer than twelve (12) months, depending upon the amount requested and the cash flows of the endowment pool.

4. The FOUNDATION is authorized to accept additional gifts and/or bequests to this FUND from the DONOR or others.

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<sup>5</sup> See W.S. § 17-7-304(a). Also known as annual distributions from the FUND.



5. While the DONOR intends that for the foreseeable future, the FUND shall be used exclusively for the purposes and in the manner set forth in Paragraph one (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 funding as described in Paragraph (1) above. Therefore, the DONOR directs that should the FOUNDATION determine, after due consultation with the University of Wyoming President, and the DONOR if possible, that such is the case, then the FUND should be used for such useful educational purposes as the FOUNDATION may determine to be most closely related to the purposes set forth in Paragraph one (1) above.

6. It is intended that the FUND shall be a component part of the FOUNDATION and not a separate FUND, and that nothing in this Agreement shall affect the status of the 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 FOUNDATION shall have all of the powers provided in the FOUNDATION'S articles of incorporation and bylaws (specifically including, without limitation, the powers with respect to designated contributions) or otherwise provided by law in connection with its administration of the FUND.

7. The FOUNDATION shall maintain the FUND, including any additions to the corpus thereof, as a permanent endowment but shall, nevertheless, have full power and authority to invest the FUND 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 FOUNDATION, provided, however, that such investments shall be made in accordance with the standards set forth in the Uniform Prudent Management of Institutional Funds Act (W.S. 17-7-301 to 17-7-307), and its successors. The FOUNDATION shall be under no obligation to make funds available for appropriation if, in the opinion

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of the University of Wyoming Foundation Board of Directors, making appropriations would endanger the long term vitality of the FUND due to negative market conditions or would otherwise be in violation of the Uniform Prudent Management of Institutional Funds Act. The FOUNDATION may do so without limiting the generality of the foregoing and may:

- ✦ Invest and reinvest the assets of the FUND according to the FOUNDATION'S Investment Policy as approved from time to time 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 managers, investment counselors, brokers, custodial banks and others in carrying out the foregoing provisions, and to pay reasonable fees from the FUND for these services.
- ✦ Charge a reasonable fee to the FUND for FOUNDATION investment and administration as accepted and approved by the University of Wyoming Foundation Board of Directors.

In no way shall the use of the FUND for the purposes set forth in Paragraph (1) above be prejudiced. The FOUNDATION shall have full power to vote and execute proxies to vote corporate shares included in the FUND.

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Hunter Swilling

Date

ASUW President

Wyoming Union 020

1000 E. University Ave Dept 3625

Laramie, WY 82071

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.

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Ben Blalock, President

Date



# UNIVERSITY OF WYOMING FOUNDATION

## RESTATED ENDOWED SCHOLARSHIP AGREEMENT

### **ASUW Service Exchange Endowment**

This Restated Agreement hereby amends and replaces in its entirety the Associated Students of the University of Wyoming Service Exchange Endowment, executed on the 4<sup>th</sup> day of May 2010. In its place, the undersigned, Hunter Swilling, on behalf of the Associated Students of the University of Wyoming (ASUW), hereinafter called the DONOR, hereby establishes an endowment fund, hereinafter called the FUND, with the University of Wyoming Foundation, a non-profit corporation under the laws of the State of Wyoming, hereinafter called the FOUNDATION, for the uses and purposes and upon terms and conditions hereafter set forth:

1. The endowment hereby created shall be known as the ASUW Service Exchange Endowment and the above named FOUNDATION shall prudently maintain and administer the FUND as a permanent endowment. The FOUNDATION may make available for appropriation only that amount which is prudent, consistent with the purposes of the FUND as described herein, taking into account relevant economic factors and the DONOR's intent that the FUND continue in perpetuity. Appropriations<sup>6</sup> for expenditure shall be used to make scholarship grants to students enrolled at the University of Wyoming and participating in service-learning exchanges that foster a passion for volunteerism, promote leadership development, and help create well-rounded students.

The scholarship awarding process shall be on such forms and in keeping with such procedures as are normally prescribed for ASUW scholarships at the University.

2. Funds available for appropriation may be awarded to one scholarship recipient or it may be divided among two or more recipients. If there is no eligible scholarship applicant during a particular year, subject to the then current provisions of the FOUNDATION'S Investment Policy, the funds available for appropriation from the FUND may accumulate for use in subsequent years or may be permanently added to the corpus of the FUND.

3. Funds available for appropriation remaining on June 30 of each year will be reinvested into the FOUNDATION's endowment pool, but will remain available for expenditure by the DONOR so long as the original corpus amount of the FUND remains intact. FOUNDATION will use its best

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efforts to transfer funds requested for expenditure by DONOR as soon as possible, but reserves the right to transfer such funds over a period not longer than twelve (12) months, depending upon the amount requested and the cash flows of the endowment pool.

4. The FOUNDATION is authorized to accept additional gifts and/or bequests to this FUND from the DONOR or others.

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<sup>6</sup> See W.S. § 17-7-304(a). Also known as annual distributions from the FUND.

5. While the DONOR intends that for the foreseeable future, the FUND 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 funding as described in Paragraph (1) above. Therefore, the DONOR directs that should the FOUNDATION determine, after due consultation with the University of Wyoming President, and the DONOR if possible, that such is the case, then the FUND should be used for such useful educational purposes as the FOUNDATION may determine to be most closely related to the purposes set forth in Paragraph (1) above.

6. It is intended that the FUND shall be a component part of the FOUNDATION and not a separate FUND, and that nothing in this Agreement shall affect the status of the 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 FOUNDATION shall have all of the powers provided in the FOUNDATION'S articles of incorporation and bylaws (specifically including, without limitation, the powers with respect to designated contributions) or otherwise provided by law in connection with its administration of the FUND.

7. The FOUNDATION shall maintain the FUND, including any additions to the corpus thereof, as a permanent endowment but shall, nevertheless, have full power and authority to invest the FUND 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 FOUNDATION, provided, however, that such investments shall be made in accordance with the standards set forth in the Uniform

Prudent Management of Institutional Funds Act (W.S. 17-7-301 to 17-7-307), and its successors. The FOUNDATION shall be under no obligation to make funds available for appropriation if, in the opinion of the University of Wyoming Foundation Board of Directors, making appropriations for expenditure would endanger the long term vitality of the FUND due to negative market conditions or would otherwise be in violation of the Uniform Prudent Management of Institutional Funds Act. The FOUNDATION may do so without limiting the generality of the foregoing and may:

- ✦ Invest and reinvest the assets of the FUND according to the FOUNDATION'S Investment Policy as approved from time to time 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 managers, investment counselors, brokers, custodial banks and others in carrying out the foregoing provisions, and to pay reasonable fees from the FUND for these services.

- ✦ Charge a reasonable fee to the FUND for FOUNDATION investment and administration as accepted and approved by the University of Wyoming Foundation Board of Directors.

In no way shall the use of the FUND for the purposes set forth in Paragraph (1) above be prejudiced. The FOUNDATION shall have full power to vote and execute proxies to vote corporate shares included in the FUND.

---

Hunter Swilling

Date

ASUW President

Wyoming Union 020

1000 E. University Ave Dept 3625

Laramie, WY 82071

#### ACCEPTANCES AND ACKNOWLEDGEMENTS TO FOLLOW

##### 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.

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Ben Blalock, President

Date

##### ACKNOWLEDGEMENT:

##### THE UNIVERSITY OF WYOMING

The University of Wyoming Office of Scholarships and Financial Aid hereby acknowledges that appropriations for expenditure must be used according to the purposes and uses herein described.

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Anna Terfehr, Director

Date



# UNIVERSITY OF WYOMING FOUNDATION

## RESTATED ENDOWED EXCELLENCE FUND AGREEMENT

### **ASUW Special Projects**

This Restated Agreement hereby amends and replaces in its entirety the ASUW Endowment Fund, executed on the 11<sup>th</sup> day of December 1997. In its place, the undersigned, Hunter Swilling, on behalf of the Associated Students of the University of Wyoming (ASUW), hereinafter called the DONOR, hereby establishes an endowment fund, hereinafter called the FUND, with the University of Wyoming Foundation, a non-profit corporation under the laws of the State of Wyoming, hereinafter called the FOUNDATION, for the uses and purposes and upon terms and conditions hereafter set forth:

1. The endowment hereby created shall be known as the ASUW Endowment Fund and the above named FOUNDATION shall prudently maintain and administer the FUND as a permanent endowment. The FOUNDATION may spend only that amount which is prudent, consistent with the purposes of the FUND as described herein, taking into account relevant economic factors and the

DONOR's intent that the FUND continue in perpetuity. Appropriations<sup>7</sup> for expenditure from the FUND shall be used for various projects and purposes for the benefit of the University of Wyoming general student body as selected (prioritized) by the ASUW Budget and Planning Committee with the majority approval of the ASUW Student Senate.

2. At their discretion, the ASUW Budget and Planning Committee may award all of the appropriations for expenditure from the FUND for the purpose described in Paragraph one (1) above. If, in the judgment of the ASUW Budget and Planning Committee, there is no eligible use during a particular year, subject to the then current provisions of the FOUNDATION'S Investment Policy, the funds available for appropriation from the FUND may accumulate for use in subsequent years or may be permanently added to the corpus of the FUND.

3. Funds available for appropriation remaining on June 30 of each year will be reinvested into the FOUNDATION's endowment pool, but will remain available for expenditure by the DONOR so long as the original corpus amount of the FUND remains intact. FOUNDATION will use its best efforts to transfer funds requested for expenditure by DONOR as soon as possible, but reserves the right

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to transfer such funds over a period not longer than twelve (12) months, depending upon the amount requested and the cash flows of the endowment pool.

4. The FOUNDATION is authorized to accept additional gifts and/or bequests to this FUND from the DONOR or others.

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<sup>7</sup> See W.S. § 17-7-304(a). Also known as annual distributions from the FUND.

5. While the DONOR intends that for the foreseeable future, the FUND shall be used exclusively for the purposes and in the manner set forth in Paragraph one (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 funding as described in Paragraph (1) above. Therefore, the DONOR directs that should the FOUNDATION determine, after due consultation with the University of Wyoming President, and the DONOR if possible, that such is the case, then the FUND should be used for such useful educational purposes as the FOUNDATION may determine to be most closely related to the purposes set forth in Paragraph one (1) above.

6. It is intended that the FUND shall be a component part of the FOUNDATION and not a separate FUND, and that nothing in this Agreement shall affect the status of the 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 FOUNDATION shall have all of the powers provided in the FOUNDATION'S articles of incorporation and bylaws (specifically including, without limitation, the powers with respect to designated contributions) or otherwise provided by law in connection with its administration of the FUND.

7. The FOUNDATION shall maintain the FUND, including any additions to the corpus thereof, as a permanent endowment but shall, nevertheless, have full power and authority to invest the FUND 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 FOUNDATION, provided, however, that such investments shall be made in accordance with the standards set forth in the Uniform Prudent Management of Institutional Funds Act (W.S. 17-7-301 to 17-7-307), and its successors. The

FOUNDATION shall be under no obligation to make funds available for appropriation if, in the opinion

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of the University of Wyoming Foundation Board of Directors, making appropriations would endanger the long term vitality of the FUND due to negative market conditions or would otherwise be in violation of the Uniform Prudent Management of Institutional Funds Act. The FOUNDATION may do so without limiting the generality of the foregoing and may:

- ✦ Invest and reinvest the assets of the FUND according to the FOUNDATION'S Investment Policy as approved from time to time 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 managers, investment counselors, brokers, custodial banks and others in carrying out the foregoing provisions, and to pay reasonable fees from the FUND for these services.
- ✦ Charge a reasonable fee to the FUND for FOUNDATION investment and administration as accepted and approved by the University of Wyoming Foundation Board of Directors.

In no way shall the use of the FUND for the purposes set forth in Paragraph (1) above be prejudiced. The FOUNDATION shall have full power to vote and execute proxies to vote corporate shares included in the FUND.

---

Hunter Swilling

Date

ASUW President

Wyoming Union 020

1000 E. University Ave Dept 3625

Laramie, WY 82071

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.

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Ben Blalock, President

Date





# UNIVERSITY OF WYOMING FOUNDATION

## RESTATED ENDOWED SCHOLARSHIP AGREEMENT

### **Charlotte Hearne Davis Scholarship**

This Restated Agreement hereby amends and replaces in its entirety the Charlotte Hearne Davis Scholarship, executed on the 24<sup>th</sup> day of May 2001. In its place, the undersigned, Hunter Swilling, on behalf of the Associated Students of the University of Wyoming (ASUW), hereinafter called the DONOR, hereby establishes an endowment fund, hereinafter called the FUND, with the University of Wyoming Foundation, a non-profit corporation under the laws of the State of Wyoming, hereinafter called the FOUNDATION, for the uses and purposes and upon terms and conditions hereafter set forth:

1. The endowment hereby created shall be known as the Charlotte Hearne Davis Scholarship and the above named FOUNDATION shall prudently maintain and administer the FUND as a permanent endowment. The FOUNDATION may make available for appropriation only that amount which is prudent, consistent with the purposes of the FUND as described herein, taking into account relevant economic factors and the DONOR's intent that the FUND continue in perpetuity. Appropriations<sup>8</sup> for expenditure shall be used to make scholarship grants to students who were members of the First Year Senate and enrolled at the University of Wyoming.

The scholarship awarding process shall be on such forms and in keeping with such procedures as are normally prescribed for ASUW scholarships at the University.

2. Funds available for appropriation may be awarded to one scholarship recipient or may be divided among two or more recipients. If there is no eligible scholarship applicant during a particular year, subject to the then current provisions of the FOUNDATION'S Investment Policy, the funds available for appropriation from the FUND may accumulate for use in subsequent years or may be permanently added to the corpus of the FUND.

3. Funds available for appropriation remaining on June 30 of each year will be reinvested into the FOUNDATION's endowment pool, but will remain available for expenditure by the DONOR so long as the original corpus amount of the FUND remains intact. FOUNDATION will use its best efforts to transfer funds requested for expenditure by DONOR as soon as possible, but reserves the right

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to transfer such funds over a period not longer than twelve (12) months, depending upon the amount requested and the cash flows of the endowment pool.

4. The FOUNDATION is authorized to accept additional gifts and/or bequests to this FUND from the DONOR or others.

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<sup>8</sup> See W.S. § 17-7-304(a). Also known as annual distributions from the FUND.

5. While the DONOR intends that for the foreseeable future, the FUND 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 funding as described in Paragraph (1) above. Therefore, the DONOR directs that should the FOUNDATION determine, after due consultation with the University of Wyoming President, and the DONOR if possible, that such is the case, then the FUND should be used for such useful educational purposes as the FOUNDATION may determine to be most closely related to the purposes set forth in Paragraph (1) above.

6. It is intended that the FUND shall be a component part of the FOUNDATION and not a separate FUND, and that nothing in this Agreement shall affect the status of the 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 FOUNDATION shall have all of the powers provided in the FOUNDATION'S articles of incorporation and bylaws (specifically including, without limitation, the powers with respect to designated contributions) or otherwise provided by law in connection with its administration of the FUND.

7. The FOUNDATION shall maintain the FUND, including any additions to the corpus thereof, as a permanent endowment but shall, nevertheless, have full power and authority to invest the FUND 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 FOUNDATION, provided, however, that such investments shall be made in accordance with the standards set forth in the Uniform Prudent Management of Institutional Funds Act (W.S. 17-7-301 to 17-7-307), and its successors. The FOUNDATION shall be under no obligation to make funds available for appropriation if, in the opinion of the University of Wyoming Foundation Board of Directors, making appropriations for expenditure would endanger the long term vitality of the FUND due to negative market conditions or would otherwise be in violation of the Uniform Prudent Management of Institutional Funds Act. The FOUNDATION may do so without limiting the generality of the foregoing and may:

- ✦ Invest and reinvest the assets of the FUND according to the FOUNDATION'S Investment Policy as approved from time to time 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 managers, investment counselors, brokers, custodial banks and others in carrying out the foregoing provisions, and to pay reasonable fees from the FUND for these services.

- ✦ Charge a reasonable fee to the FUND for FOUNDATION investment and administration as accepted and approved by the University of Wyoming Foundation Board of Directors.

In no way shall the use of the FUND for the purposes set forth in Paragraph (1) above be prejudiced. The FOUNDATION shall have full power to vote and execute proxies to vote corporate shares included in the FUND.

---

Hunter Swilling

Date

ASUW President

Wyoming Union 020

1000 E. University Ave Dept 3625

Laramie, WY 82071

#### ACCEPTANCES AND ACKNOWLEDGEMENTS TO FOLLOW

##### 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.

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Ben Blalock, President

Date

##### ACKNOWLEDGEMENT:

##### THE UNIVERSITY OF WYOMING

The University of Wyoming Office of Scholarships and Financial Aid hereby acknowledges that appropriations for expenditure must be used according to the purposes and uses herein described.

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Anna Terfehr, Director

Date

