



SENATE BILL #2809

TITLE: Creation of the Student Success Priorities Endowment

DATE INTRODUCED: April 19, 2022

AUTHOR: Senator Engel-Cartie and President Swilling

SPONSORS: Senators Laverell, Rhymes, and Smith; The ASUW Budget and Planning Committee

1. WHEREAS, the purpose of the Associated Students of the University of Wyoming
2. (ASUW) is to serve our fellow students in the best manner possible; and,
3. WHEREAS, ASUW has, since 2018, been given the ability to help decide how 2% of the
4. annual 4% tuition increase is spent, with notes that it specifically be spent on “shall be
5. used to support student priorities at the University of Wyoming that are deemed the most
6. impactful or needed to enhance student success at the University of Wyoming.”; and,
7. WHEREAS, these funds have historically gone to important causes, such as funding the
8. UW Food Share Pantry, support mental health services at UW, and paying for menstrual
9. products in the free dispensers in many bathrooms on campus; and,
10. WHEREAS, there have been a multitude of projects, initiatives, and plans for the student
11. body that have not been funded because either they don’t meet the qualifications for
12. funding under specific Endowments or because there has been a lack of funds within
13. Special Projects and other ASUW Discretionary spending; and,
14. WHEREAS, the yearly funding for Special Projects has rarely been sufficient to deal
15. with the requests that’s student make to improve the Campus of the University of
16. Wyoming and to address issues that require resources for student; and,
17. WHEREAS, \$106,000 was allocated from end of year funding at the beginning of the
18. 109th administration to the Student Priorities Endowment and is already available as a
19. baseline to fund the endowment; and,

20. WHEREAS, the purpose of the Student Priorities Endowment is that “Appropriations
21. for expenditure shall be used to support student priorities at the University of Wyoming
22. that are deemed the most impactful or needed to enhance student success at the
23. University of Wyoming” as shown in Section 1 of Addendum C; and,

24. WHEREAS, the ASUW Reserve has \$276,880.03 in it for use and allocation in Fiscal
25. year 2023 as attached in Addendum A, and there have been multiple calls on ASUW to
26. use that funding for varying purposes rather than allowing the ASUW Reserve to go over
27. its maximum; and,

28. WHEREAS, in the most recent CDO attached in Addendum B the Student Facilities
29. Endowment has \$530,104.43, and is above the 2x-4x limit that the Foundation and UW
30. Administration like endowments to be kept under, in order to ensure that funds generated
31. from endowments are being used properly; and,

32. WHEREAS, investing money in ASUW endowments is an excellent use of student fee
33. dollars, as it creates a new, permanent source of funds that can be allocated annually.

34. THEREFORE, be it enacted by the Associated Students of the University of
35. Wyoming (ASUW) Student Government that \$75,592 will be allocated from the
36. ASUW Reserves, \$100,000 will be allocated from the Student Services Endowment,
37. \$60,696 will be allocated from unspent Business Office Salaries, and \$107,712 will be
38. allocated from ASTEC unspent salary line items to create and fund the Student Priorities
39. Endowment; and,

40. THEREFORE, be it further enacted that the Endowment Agreement shown in Addendum
41. C be authorized to take full force and effect upon its signature by the relevant parties;
42. and,

43. THEREFORE, be it further enacted that this authorization shall occur immediately upon
44. passage of this legislation; and,

45. THEREFORE, be it further enacted that , with the agreement of the ASUW Executive
46. Branch and the UW Foundation, they shall jointly be empowered to amend this
47. endowment agreement to address minor necessary changes without further
48. action by the ASUW Senate prior to the final authorization of this endowment by the
49. Board of Trustees, so long as these changes do not substantively affect the purpose or
50. intent behind the endowment.

Referred to: Budget and Planning

Date of Passage: April 26, 2022 **Signed:** 
(ASUW Chairperson)

“Being enacted on April 26, 2022 **, I do hereby sign my name**
hereto

and approve this Senate action.” 
ASUW President

Addendum A

ASUW Reserves Ledger			
10-200-005001-32001-500-0000-0000-0			
Date	Description	Amount	Balance
11/1/17	Return of Swept Funds to ASUW	\$ 628,648.00	\$ 628,648.00
7/1/18	Reserves Allocated to FY19 Budget	\$ (59,025.00)	\$ 569,623.00
7/1/19	Reserves Allocated to FY20 Budget	\$ (65,882.00)	\$ 503,741.00
	Childcare Scholarship	\$ (148,000.00)	\$ 355,741.00
	Senatorial Scholarship	\$ (12,800.00)	\$ 342,941.00
	UnionExpansion-UNSPENT (\$75,000)	\$ -	\$ 342,941.00
7/1/19	FY19 EOY Sweep	\$ 16,571.59	\$ 359,512.59
8/1/20	FY21 Budget	\$ (123,045.00)	\$ 236,467.59
7/1/20	Added to Reserves	\$ 20,000.00	\$ 256,467.59
7/30/20	EOY Spening Remaining	\$ 4,151.00	\$ 260,618.59
7/20/21	FY21 Funds Remaining	\$ 116,261.44	\$ 376,880.03
4/1/22	Transfer to DACA/Intern Endowment	\$ (25,000.00)	\$ 351,880.03
4/1/22	Transfer to Student Success Endowment	\$ (75,000.00)	\$ 276,880.03
			\$ 276,880.03
			\$ 276,880.03

Addendum B

02/28/2022				Monthly University & Foundation Combined Gift Account Report (Consolidated CDO Report)							
				Consolidated CDO Report: Identical orgs are collapsed into one row							
ASUW											
Name	Old Org	Section	Fund Source	UW Fund Balance	Gifts Available For Appropriation	Payout Available For Appropriation	Total Funds Available For Appropriation	Endowment Funds	Building to Endowment Funds	Permanent Reinvestment	Responsible College
DDF-Ag Communicators of Tomorrow	17091	CT000	500315	0.00	218.40	0.00	218.40	0.00	0.00	0.00	ASUW
Main RSO Discretionary Fund	New	10000	500315	(35,922.88)	0.00	0.00	(35,922.88)	0.00	0.00	0.00	ASUW
UW Gold Awards	14350	10000	530227	(900.62)	0.00	0.00	(900.62)	0.00	0.00	0.00	ASUW
ASUW DACA&Inter. Stud. Support Fund	New	10000	530336	0.00	110,436.52	0.00	110,436.52	0.00	0.00	0.00	ASUW
ASUW Endowment Fund	21101	10000	600021	(5,443.56)	0.00	106,385.10	100,941.54	1,000,000.00	0.00	54,000.00	ASUW
ASUW Student Services Endowment	17353	10000	600025	0.01	0.00	530,104.42	530,104.43	1,500,000.00	0.00	0.00	ASUW
ASUW/ASUW Fan Emergency Fund (00022)	17135	10000	600026	0.00	0.00	318.18	318.18	10,000.00	0.00	4,694.27	ASUW
Abas, Julian Isaias Music Production Excellence Fund	New	10000	600575	0.00	12,028.77	483.99	12,512.76	52,403.50	0.00	0.00	ASUW
ASUW Leadership Scholarship Fund	17352	10000	630034	0.00	0.00	19,488.03	19,488.03	500,231.00	0.00	0.00	ASUW
ASUW Service Exchange Endowment	20022	10000	630035	0.00	0.00	8,782.22	8,782.22	180,000.00	0.00	0.00	ASUW
Davis, Charlotte Hearne Scholarship	16917	10000	630131	0.00	0.00	6,122.12	6,122.12	120,000.00	0.00	6,042.06	ASUW
Hurst, James C. Scholarship	16918	10000	630356	0.00	0.00	17,337.74	17,337.74	123,130.04	0.00	22,448.16	ASUW
Iron Skull Scholarship	13822	10000	630359	0.00	0.00	492.27	492.27	8,085.00	0.00	5,786.32	ASUW



Addendum C

ENDOWED STUDENT ENRICHMENT FUND AGREEMENT

ASUW Student Priorities Fund

The undersigned, Hunter Swilling, on behalf of the Associated Students of the University of Wyoming (ASUW), hereinafter called the DONOR, hereby transfers, assigns, and sets over to the University of Wyoming Foundation, a non-profit corporation under the laws of the State of Wyoming, hereinafter called the FOUNDATION, \$450,000, for the establishment of an endowed student enrichment fund, hereinafter called the FUND, for uses and purposes and upon terms and conditions hereafter set forth.

1. The endowment hereby created shall be known as ASUW Student Priorities 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. Appropriations¹ for expenditure shall be used to support student priorities at the University of Wyoming that are deemed the most impactful or needed to enhance student success at the University of Wyoming.

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 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.

PASSED 20-0

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

Page **1** of **4**

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 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 solely 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.

8. Notwithstanding all references herein to an endowed student enrichment fund, it is hereby understood by all parties concerned that when contributions to this FUND total less than \$25,000, after allowing a reasonable period of time to accumulate, the naming policy adopted by the University of Wyoming Board of Trustees prohibits the establishment of an endowed student enrichment fund. In such an event, all of the contributed assets, plus any returns thereon or growth thereof, shall be disbursed as non-endowed awards, under the same criteria noted above, over a period of not more than five (5) years from such date as is determined solely by the FOUNDATION described herein.

Hunter Swilling

Date

ASUW President

Wyoming Union 020

1000 E. University Ave Dept 3625

Laramie, WY 82071

ACCEPTANCE TO FOLLOW

PASSED 20-0

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.

Ben Blalock, President

Date

