



**SENATE BILL #2833**

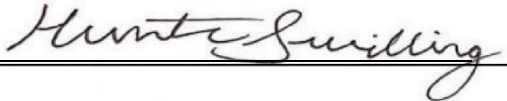
**TITLE:** Creation of a Separate Endowments Policy  
**DATE INTRODUCED:** October 25, 2022  
**AUTHOR:** Senator Engel-Cartie  
**SPONSORS:** The ASUW Budget and Planning Committee; Senator Petri;  
Director of Finance Hamilton


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, the scholarships granted by the ASUW are incredibly impactful on the
4. University of Wyoming (UW) community and provide support to dozens of students in
5. need; and,
6. WHEREAS, the scholarships granted by the ASUW are incredibly impactful on the
7. UW community and provide support to dozens of students in need; and,
8. WHEREAS, these scholarships are funded by endowment funds, the policies for which
9. are difficult to understand and left vague in the ASUW By-Laws and Budget and
10. Planning Finance Policy; and,
11. WHEREAS, these scholarships and endowments need to be clear to allow for the
12. ASUW government members to quickly learn the roles of scholarship committees and
13. endowments.
14. THEREFORE, be it enacted that the ASUW Student Government moves to create a new
15. working document named the "ASUW Endowments Policy" created in Addendums A of
16. this bill; and,

PASSED 20-0-0

17. THEREFORE, be it further enacted that the ASUW Student Government does this in
18. accordance with the endowment agreements as attached in Addendum(s) B-J; and,
19. THEREFORE, be it further enacted the policies attached shall be uploaded unto the
20. ASUW website at the earliest opportunity; and,
21. THEREFORE, be it further enacted that the ASUW Chief of Legislative Affairs shall be
22. granted the powers to address or correct any factual or grammatical errors present in this
23. legislation; and,
24. THEREFORE, be it further enacted this must be completed by January 20<sup>th</sup>, 2023.

**Referred to:** Steering and Budget and Planning

**Date of Passage:** December 6<sup>th</sup>, 2022      **Signed:**   
(ASUW Chairperson)

**“Being enacted on January 24<sup>th</sup>, 2022, I do hereby sign my name hereto and**  
**approve this Senate action.”**   
ASUW President

**Associated Students of the University of Wyoming**

Endowments Policy

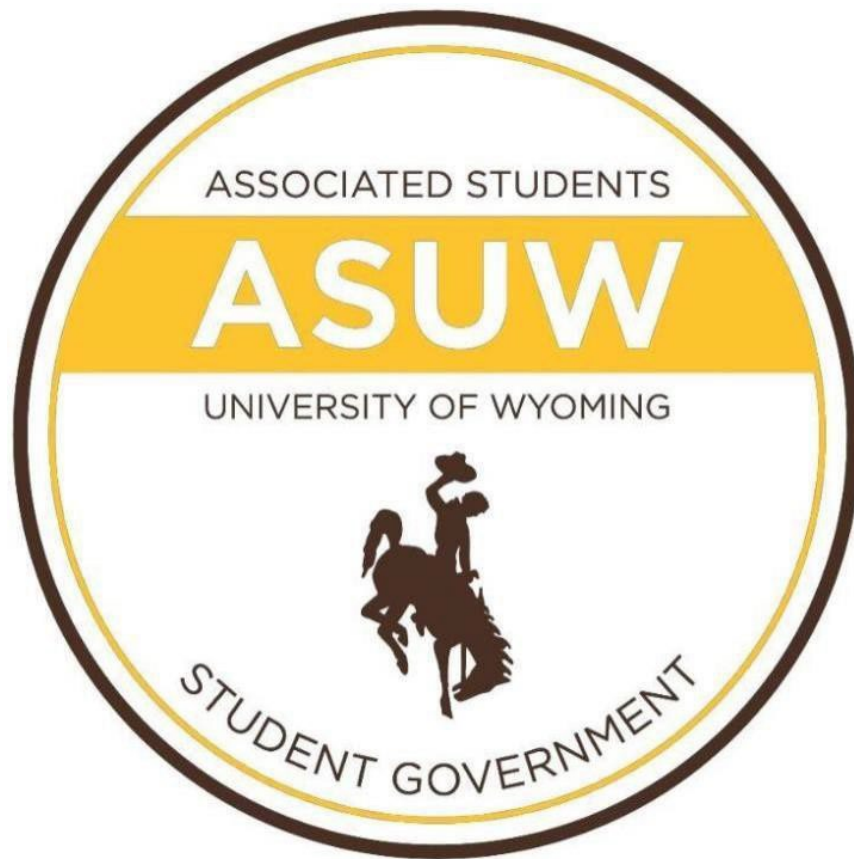


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## **Article 1. ASUW Budget and Planning Committee**

### **Section 1.01 ASUW Special Projects Endowments**

1. The ASUW shall maintain an Endowment Fund, with the University of Wyoming Foundation, hereinafter referred to as the “ASUW Special Projects Endowment”. This fund shall consist of monies derived from the sources specified in the passage of Senate Bill #1857 and any additional gifts or annual investment interest;
2. The annual interest from the ASUW Special Projects Endowment may be used for one-time projects that will benefit a large population of students for several years and shall be called “ASUW Special Projects”. These funds shall be distributed in one or more allocations to be determined by the ASUW Budget and Planning Committee with the approval of the ASUW Senate. The Budget and Planning Committee based on current market return shall determine funds available;
3. The recommendation from the ASUW Budget and Planning Committee will follow an application process to be determined by the Committee. Student Organizations (SO), UW colleges, UW departments, ASUW committees or any member of ASUW may submit applications;
4. The ASUW Budget and Planning Chairperson shall develop a schedule, including guidelines and deadlines, annually. Final decisions and notification of awards of annual allocations will be made prior to the end of the Fall Semester;
5. In the instance that the ASUW Budget and Planning Committee receives no applications, or the applications received are not consistent with the guidelines, that year’s interest shall be returned to the ASUW Special Projects Endowment;
6. In the instance that there are residual monies from the current fiscal year allocation, these monies will be retained in the ASUW Special Projects account for allocation in the following fiscal year.

### **Section 1.02 ASUW Charlotte H. Davis Scholarship**

1. ASUW shall maintain the “ASUW Student Services Facilities” Endowment (refer to Senate Bill #2042). The ASUW Budget shall determine funds available for allocation and the Planning Committee based on current market return.
  - a. The ASUW Budget and Planning Committee shall maintain the Charlotte H. Davis Endowment to fund the Charlotte H. Davis Scholarship. The Charlotte Hearne Davis Scholarship is for students who have been a member of the First-Year Senate at the University of Wyoming and must have demonstrated dedication to, and excellence in, First-Year Senate over the course of their first year.
  - b. The Charlotte Hearne Davis Scholarship will be chaired by the First-Year Senate advisor and will be composed of the Chair of the Outreach, Programming, and Elections Committee, the ASUW President (or designee), a designee from the Division of Student Affairs, an ASUW Senator-at-Large, and the ASUW Project Coordinator

2. This Endowment shall be a component part of the Foundation and not a separate ASUW 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 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.

#### Section 1.03 James C. Hurst

1. ASUW shall maintain the ASUW James C. Hurst Endowment. The ASUW Budget shall determine funds available for allocation and the Budget and Planning Committee based on market return.
  - a. The ASUW Budget and Planning Committee shall maintain the James C. Hurst Endowment to fund the James C. Hurst Scholarship. The James C. Hurst Scholarship is for students that have or are participating in activities that enhance multicultural experiences at UW; or have marginalized identities and have shown a commitment to issues surrounding diversity and inclusion
  - b. The James C. Hurst Scholarship will be chaired by an appropriate executive appointed by the ASUW President and shall be composed of the Chair of the ASUW Advocacy, Diversity, and Policy Committee, a designee from Multicultural Affairs, the ASUW President (or designee, an ASUW executive (DoD), one (1) ASUW Senator, and the ASUW Advisor.
2. This Endowment shall be a component part of the Foundation and not a separate ASUW 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.

#### Section 1.04 ASUW Leadership Scholarships (High School and Collegiate)

1. ASUW shall maintain the ASUW Leadership Scholarship(s) Endowment(s). The ASUW Budget shall determine funds available for allocation and the Budget and Planning Committee based on market return.
  - a. The ASUW Budget and Planning Committee shall maintain the ASUW High School Leadership Endowment to fund the ASUW High School Leadership

Scholarship. The ASUW Leadership Scholarship is for High School seniors who are a prospective student at the University of Wyoming that will attend the following Fall Semester; Demonstrate participation in athletics, student organizations, student government, community service, and/or other student leadership involvement; demonstrate serious financial need, and have a cumulative GPA of 3.5-4.0.

- b. The ASUW Leadership Scholarship will be chaired by the appropriate executive appointed by the ASUW President and will consist of the ASUW President (or designee), the ASUW Vice President, an ASUW executive, the ASUW Accountant, the Assistant Dean of Students (or designee), and One student-at-large.
  - c. The ASUW Budget and Planning Committee shall maintain the ASUW Collegiate Leadership Endowment to fund the ASUW Collegiate Leadership Scholarship. The ASUW Leadership Scholarship is for UW Students who are a current student at the University of Wyoming; Demonstrate participation in athletics, student organizations, student government, community service, and/or other student leadership involvement; demonstrate serious financial need, and have a cumulative UW GPA of 3.0.
  - d. The ASUW Leadership Scholarship will be chaired by the appropriate executive appointed by the ASUW President and will consist of the ASUW President (or designee), the ASUW Vice President, an ASUW executive, the ASUW Accountant, the Assistant Dean of Students (or designee), and One student-at-large.
2. This Endowment shall be a component part of the Foundation and not a separate ASUW 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.

#### Section 1.05 ASUW A.L. Lupton Financial Literacy Endowment

1. ASUW shall maintain the ASUW A. L. Lupton Financial Literacy Endowment (refer to Senate Bill #2248). The ASUW Budget shall determine funds available for allocation and the Budget and Planning Committee based on current market return.
  - a. The Budget and Planning Committee shall maintain the A. L. Lupton Financial Literacy Endowment. The fund shall be administered and spent by the Budget and Planning Committee in accordance with the Endowment agreement stated as follows: "Appropriations 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.”

- b. The Budget and Planning Committee is responsible for the allocation and expenditure of the A. L. Lupton Financial Literacy Endowment pursuant to the Endowment Agreement.
2. This Endowment shall be a component part of the Foundation and not a separate ASUW 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.

#### Section 1.06 ASUW Service Exchange Endowment

1. ASUW shall maintain the ASUW Service Exchange Endowment (refer to Senate Bill #2253). The ASUW Budget shall determine funds available for allocation and the Budget and Planning Committee based on current market return.
  - a. The ASUW Service Exchange Endowment will be used to fund the Service Learning Exchange Scholarship to be distributed at the discretion of the ASUW Service Exchange Scholarship Committee. The Service Learning Exchange Scholarship is for UW students who demonstrate excellence in leadership over the course of the Covid-19 Pandemic or shall be used to make scholarship grants to students enrolled at the University of Wyoming participating in service-learning exchanges that foster a passion for volunteerism, promote leadership development, and help create well-rounded students.
  - b. The Committee will be chaired by an appropriate executive appointed by the ASUW Vice-President and will comprise of the ASUW President (or designee), ASUW Advisor, An ASUW executive, the admin responsible for service learning, and Two (2) ASUW Senators.
2. This Endowment shall be a component part of the Foundation and not a separate ASUW 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.



Section 1.07 ASUW Childcare Assistance Endowment

1. ASUW shall maintain the ASUW Childcare Assistance Scholarship (refer to Senate Bill #2343). The ASUW Budget and Planning Committee shall determine funds available for allocation based on current market returns.
  - a. The ASUW Childcare Assistance Endowment will be used for scholarships going to students with a child or dependent(s) in serious financial need at the discretion of the ASUW Childcare Assistance Scholarship Committee during deliberation in Spring Semester.
  - b. The ASUW Childcare Assistance Scholarship Committee will be chaired by an appropriate executive appointed by the ASUW President and will include an ASUW executive, Two (2) ASUW Senators, One (1) First-Year Senator, One student-at-large, One non-traditional student, and the ASUW Advisor.
2. This Endowment shall be a component part of the Foundation and not a separate ASUW 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.

**Article 2. Creation of New Endowments**

Section 2.01 ASUW Authority to Create Endowments

1. ASUW retains the right to establish other endowments as deemed useful and necessary by the ASUW Senate with the approval of the Vice President for Administration and the UW Board of Trustees.

**Addendum B**

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, \$31,000, 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. Appropriations<sup>1</sup> 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 (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 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.

7. 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,

*PASSED 20-0-0*

over a period of not more than five (5) years from such date as is determined solely by the FOUNDATION described herein.

## Addendum C

### 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 9th 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>1</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 (see W.S. § 17-7-304(a). Also known as annual distributions from the FUND) 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.
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.

## **Addendum D**

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



## **Addendum E**

### **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 23rd 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>1</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 (See W.S. § 17-7-304(a). Also known as annual distributions from the FUND) 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.
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.

## Addendum F

### 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 23rd 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 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 (See W.S. § 17-7-304(a). Also known as annual distributions from the FUND). 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.

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;

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- 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.

## Addendum G

### 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 4th 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 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 (See W.S. § 17-7-304(a). Also known as annual distributions from the FUND). 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.
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.

## **Addendum H**

### **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 11th 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 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 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.

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

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;

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- 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.

## Addendum I

### 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 24th 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 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

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

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;

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- 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.

## **Addendum J**

### **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 13th 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:

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 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

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

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;

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- 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.