



**SENATE BILL #3106**

**TITLE:** Updating the ASUW Endowment Policy  
**DATE INTRODUCED:** 04/17/2026  
**AUTHOR:** Chief of Legislative Affairs Heffley  
**SPONSORS:** Budget and Planning Committee, Program and Institutional Development 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 uses endowed accounts to fulfill this purpose; and,
4. WHEREAS, the ASUW Endowment Policy was not accurate nor did it reflect current
5. University policies regarding ASUW and endowments; and,
6. WHEREAS, with updates in the 113th administration regarding ASUW policies, it was
7. deemed important to update the ASUW Endowment Policy to be an accurate,
8. informative guiding document for the body's endowments.
9. THEREFORE, be it enacted by the Associated Students of the University of
10. Wyoming (ASUW) Student Government that the ASUW Endowment Policy as reflected
11. in Addendum A is adopted.

**Referred to:** \_\_\_\_\_ B&P, PID, & Steering \_\_\_\_\_

**Date of Passage:** 04/28/26 **Signed:** Aidan McGuire  
(ASUW Chairperson)

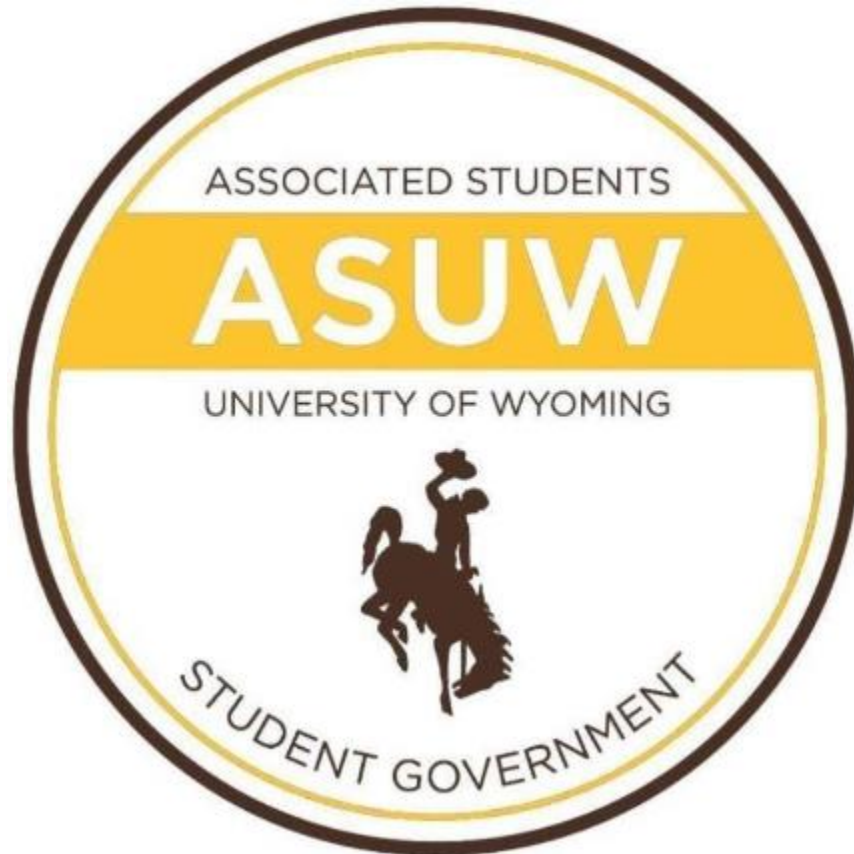
**"Being enacted on** 04/28/26 **, I do hereby sign my name hereto and approve this**  
**Senate action."** \_\_\_\_\_  
*Paula Medina*  
**ASUW President**

Passed 24-0-0

Addendum A

**Associated Students of the University of Wyoming**

# Endowments Policy



## Article 1. ASUW General Endowments

### Section 1.01 ASUW Special Projects Endowments

1. The ASUW shall maintain the “ASUW Special Projects Endowment” (refer to Senate Bill #1857). The ASUW Budget and Planning Committee shall determine funds available for allocation based on annual market return during the ASUW budgetary process.

- a. 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;
  - b. The recommendation from the ASUW Budget and Planning Committee will follow an application process to be determined by the Committee. Recognized Student Organizations (RSOs), UW colleges, UW departments, ASUW committees or any member of ASUW may submit applications;
  - c. 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;
  - d. 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;
  - e. 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.
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 1.02 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 Director of Finance shall determine funds available for allocation based on current market return during the ASUW budgetary process.
  - a. The ASUW Director of Finance shall maintain the A. L. Lupton Financial Literacy Endowment. The fund shall be administered and spent by the ASUW Director of Finance 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 ASUW Director of Finance 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 1.03 Student Services Facilities Endowment

1. ASUW shall maintain the “ASUW Student Services Facilities” Endowment (refer to Senate Bill #2024), also known as the Facilities Endowment. The ASUW President shall determine funds available for allocation when necessary.
  - a. The ASUW President shall maintain the Facilities Endowment. The fund shall be administered and spent by the ASUW President in accordance with the Endowment agreement as stated as follows: “The net income shall only be used to finance the enhancement of student services buildings, venues, or other projects at the University of Wyoming.”
  - b. The ASUW President is responsible for the allocation and expenditure of the Facilities Endowment. Other ASUW entities are allowed to utilize the Facilities Endowment with the approval of the ASUW President 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.

## **Article 2. ASUW Scholarship Endowments**

### Section 2.01 ASUW Charlotte Hearne Davis Scholarship

1. ASUW shall maintain the Charlotte Hearne Davis Scholarship Endowment per the Endowment Agreement. The ASUW Professional Staff and Chief of Legislative Affairs shall determine funds available for allocation based on current market return during the ASUW budgetary process.
  - a. The ASUW Professional Staff and Chief of Legislative Affairs shall maintain the Charlotte Hearne Davis Endowment to fund the Charlotte Hearne 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 allocated by the Charlotte Hearne Davis Scholarship Committee as outlined in the ASUW Scholarship Policy.
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 2.02 ASUW Charlotte Hearne Davis Leadership Scholarship

1. ASUW shall maintain the Charlotte Hearne Davis Leadership Award Endowment per the Endowment Agreement. The ASUW Professional Staff and the Chief of Legislative Affairs shall determine funds available for allocation based on current market return during the ASUW budgetary process.
  - a. The ASUW Professional Staff and Chief of Legislative Affairs shall maintain the Charlotte Hearne Davis Leadership Award Endowment to fund the Charlotte Hearne Davis Leadership Award scholarship. The Charlotte Hearne Davis Leadership Award is for students enrolled at the University of Wyoming that exhibit excellence in leadership and academics.
  - b. The Charlotte Hearne Davis Leadership Award will be allocated by the Charlotte Hearne Davis Leadership Scholarship Committee as outlined in the ASUW Scholarship Policy.
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 2.03 James C. Hurst

1. ASUW shall maintain the ASUW James C. Hurst Endowment per the Endowment Agreement. The ASUW Professional Staff and Chief of Legislative Affairs shall determine funds available for allocation during the ASUW budgetary process.
  - a. The ASUW Professional Staff and Chief of Legislative Affairs 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 allocated by the James C. Hurst Scholarship Committee.
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 2.04 ASUW Leadership Scholarships (High School and Collegiate)

1. ASUW shall maintain the ASUW Leadership Scholarship(s) Endowment (refer to Senate Bill #2041). The ASUW Professional Staff and Chief of Legislative Affairs shall determine funds available for allocation based on current market return during the ASUW budgetary process.
  - a. The ASUW Professional Staff and Chief of Legislative Affairs 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 High School Leadership Scholarship will be allocated by the ASUW Leadership Scholarship (High School Students) Committee as outlined in the ASUW Scholarship Policy.
  - c. The ASUW Professional Staff and Chief of Legislative Affairs shall maintain the ASUW Collegiate Leadership Endowment to fund the ASUW Collegiate Leadership Scholarship. The ASUW Collegiate 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 Collegiate Leadership Scholarship will be allocated by the ASUW Leadership Scholarship (UW Students) Committee as outlined in the ASUW Scholarship Policy.
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 2.05 ASUW Service Exchange Endowment

1. ASUW shall maintain the ASUW Service Exchange Endowment (refer to Senate Bill #2253). The ASUW Professional Staff and Chief of Legislative Affairs shall determine funds available for allocation and based on current market return during the ASUW budgetary process.
  - a. The ASUW Professional Staff and Chief of Legislative Affairs shall maintain the ASUW Service Exchange Endowment to fund the ASUW Service-Learning Exchange Scholarship. The ASUW Service-Learning Exchange Scholarship 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 ASUW Service-Learning Exchange Scholarship will be allocated by the ASUW Service-Learning Exchange Scholarship Committee as outlined in the ASUW Scholarship Policy.
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 2.06 ASUW Childcare Assistance Endowment

1. ASUW shall maintain the ASUW Childcare Assistance Scholarship (refer to Senate Bill #2343). The ASUW Professional Staff and Chief of Legislative Affairs shall determine funds available for allocation based on current market returns during the ASUW budgetary process.
  - a. The ASUW Professional Staff and Chief of Legislative Affairs shall maintain the ASUW Childcare Assistance Endowment to fund the ASUW Childcare Assistance Scholarship. The ASUW Childcare Assistance Scholarship will be used for scholarships going to students with a child or dependent(s) in financial need.
  - b. The ASUW Childcare Assistance Scholarship will be allocated by the ASUW Childcare Assistance Scholarship Committee as outlined in the ASUW Scholarship Policy.
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 3. Revisions

#### Section 3.01 Revisions to the ASUW Endowment Policy

1. The ASUW Endowment Policy may be revised through legislation passed by a two-thirds (2/3) vote of the ASUW Senate, with the understanding that all information in this policy is governed by Endowment Agreements with the UW Foundation and must reflect those agreements.

*Updated April 2026*