

FOCUS

COLLEGE OF BUSINESS



UNIVERSITY OF WYOMING

JUNE 2009

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College of Business

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MESSAGE FROM THE DEAN



Dean Brent Hathaway

“You get what you pay for”... or do you?

It is no secret that states have been struggling to fund higher education. To make matters worse, the recent downturn in the economy has taken what was already a difficult situation and exasperated the problem.

Today, states have fewer financial resources to devote to higher education at a time when the costs of a college degree are on the rise. So, who makes up the difference? Well, in many instances, it's the students. In fact, many of today's students are entering the workplace with thousands of dollars to repay on school loans. As if that's not challenging enough, graduates are also experiencing one of the toughest job markets in recent memory.

Fortunately, when compared to most four-year institutions, the cost of higher education in the state of Wyoming is relatively inexpensive. As a matter of fact, many believe it's an out-and-out bargain. However, the state's ability to provide an inexpensive educational experience has presented us with a perception problem.

We are all familiar with the adage, “you get what you pay for.” Certainly, our past experiences tell us that if an item costs less than other options, it's usually inferior to the alternatives. It's an easy concept to rationalize; quality products simply cost more to produce than inferior ones.

But when it comes to higher education, what if you had a state with only one four-year institution within its borders? And what if that state happened to be blessed with an abundant supply of natural resources? And what if the same state's constitution mandated a quality education be provided to its citizens "as nearly free as possible"?

Well, in the case of Wyoming, you'd have a very reasonably priced world-class research institution offering tremendous educational opportunities, including a business school with a senior class ranking in the 95th percentile in a standardized exit exam that has become a nationwide benchmark for business schools.

This spring, we were also proud to announce that representatives from the College of Business' Beta Nu chapter of Alpha Kappa Psi took first place in the Principled Business Leadership Institute's case competition in Reno, Nevada. The UW team defeated several universities from western North America, including teams from UCLA, University of Oregon, UC-Davis, University of Calgary, and others.

Other recent College of Business accomplishments include more accolades for the college's PhD program in Resource and Environmental Economics (which is consistently considered one of the best in the world), and a two-year fundraising effort

that has brought more than \$20 million to the college for other important educational initiatives.

As we prepare to move into a new \$54 million facility in the fall of 2010, it's important to realize that the price of a UW education is an amazing bargain not because the education is inferior, but because many of the costs associated with that education are absorbed by the state. Therefore, when it comes to paying for an education at the University of Wyoming, you don't get what you pay for...you get a heck of a lot more!

“ In Wyoming, you have a very reasonably priced world-class research institution offering tremendous educational opportunities.”

FOCUS ON ALUMNI

College of Business graduate Laton Spahr (B.S. Finance 1997) was recently chosen and featured by *Institutional Investor* as one of the “Rising Stars of Mutual Funds 2009.” This honor recognizes up-and-coming professionals who are poised to be the future thought leaders of the mutual fund industry. Nominated by their managers, colleagues and mentors and selected by the editors of *Institutional Investor*, this year’s Stars hold a variety of executive posts in portfolio management, product development, marketing and relationship management.

The college is proud of Laton and his accomplishments and wanted to take a minute to catch up with him for an update of what has transpired in his career since leaving the cowboy state.

1. Update us on what you have been up to since graduating from the UW College of Business.

I spent my first couple of years after graduation in Jackson Hole working for Dick Scarlett at Jackson State Bank. While I was there I

“I’ve always felt that the ethic, attitude and education that Wyoming provided was more than competitive.”



met Foster Friess, founder of the asset management company Friess Associates. I started as an intern with Friess (in addition to keeping my full-time job with Jackson State Bank) doing statistical research work for several of the analysts there. While at Friess, I was introduced and accepted to the Applied Security Analysis Program at the University of Wisconsin in Madison (where Foster attended college). After earning my MS in Finance, I was hired as an equity analyst at RiverSource Investments (formerly American Express Financial Advisors) in Minneapolis. After two years as an analyst, I was selected to help create the Contrarian Equity Team. Since 2002, the team has grown from two strategies and \$2

billion in assets under management to seven strategies and \$13 billion. We manage money in both long-only and long/short structures for retail and institutional clients around the world.

Personally, I married my college sweetheart (Paula (Trujillo) Spahr, BS Art, Wyoming, 1997). We have two children, Miles - age 5 and Paloma - age 2.

2. How has being a UW College of Business graduate helped you throughout your career?

Being a Cowboy on Wall Street automatically makes you an underdog. I think the genuine work ethic and humility that was instilled at Wyoming has served me extremely well against a world of



entitlement and privilege. I believe the University of Wyoming has a meritocratic culture with very few pre-conceived ideas about what success “looks like.” That perspective carries with me today.

Professors and instructors at Wyoming balanced research and teaching obligations and gave me an opportunity to articulate early on what I wanted to do professionally. Then they helped me get there. My

father, Ronald Spahr, was a Finance professor at Wyoming for 22 years and taught while I was in school. Living up to his expectations - and the expectations of his faculty colleagues - was a big motivator for me as well.

3. What is one of your most memorable experiences at UW?

Because I went to elementary and middle school at University Prep

in the College of Education, I feel like I went to the University of Wyoming for about 12 years of my life - so there are many memorable experiences. Athletically, I had a chance to get to watch Theo Ratliff dominate the WAC conference in basketball. Academically, I had an opportunity to work closely with instructors and professors like Charlie Lanter and my father. Socially, I am a member of the Pi Kappa Alpha fraternity which helped establish almost all of my sustaining friendships from college. Finally and most importantly, my wife, Paula, was a student at UW and we started dating during our sophomore years. She is my secret weapon. Without her, the story would be much less interesting.

4. What advice would you give current business students?

Set your goals high and don't be shy about meeting people in the industry in which you want to work. A cold call to Foster Friess in 1997 pretty much changed the world for me and it would have been easy not to make that call 12 years ago. Also, don't underestimate the University of Wyoming. In an industry dominated by graduates from Ivy League schools and business power houses like NYU, Chicago, Stanford, etc., I've always felt that the ethic, attitude and education that Wyoming provided was more than competitive.

WEB-BASED PLASTICS MARKETPLACE PLAN WINS UW \$10K ENTREPRENEURSHIP COMPETITION

A four-person team's plan to develop a Web-based market place for unused and reusable plastics won \$10,000 in the annual \$10K Entrepreneurship Competition.

The business, United Plastics, was the top entry of the UW College of Business' \$10K Competition that is designed to encourage UW students to act on their talents, ideas and energy to produce tomorrow's leading businesses. The competition awards \$10,000 to a team of student entrepreneurs that submits a business plan for a new venture showing significant business potential. Both graduate and undergraduate students from all UW colleges can enter the competition.

The winning team members are MBA candidates Rene Alber, originally from Germany; Keegan Delaney, Jackson; Michael Shirley, Evanston; and Laramie's P.J. Shumway.

Their business plan for United Plastics is a Web-based marketplace that facilitates the redistribution of plastics. The marketplace establishes values for unused and reusable plastic composites.

"It's an effective way to set a price on plastics and bring buyers and sellers together in one place," Shumway says. He says the team worked with a Laramie business, IDES -- a developer of a Web-based plastics materials database -- on the project. The company provided



Young Entrepreneurs -- Members of the winning team in the University of Wyoming College of Business \$10K Entrepreneurship Competition are MBA candidates from left, Michael Shirley, Evanston; Rene Alber, originally from Germany; Keegan Delaney, Jackson; and Laramie's P.J. Shumway. (UW Photo)

them with data sheets that will help jumpstart their business, Shumway says.

"The people at IDES were going forward with this project and they just did not have the people to help out," he says. "Keegan is the one who came up with the business plan."

As the winning team, United Plastics team members will be offered a one-year, rent-free opportunity to build their business in the Wyoming Technology Business Center (WTBC), a technology-related business incubator that assists Wyoming entrepreneurs.

The WTBC started in 2005 to encourage the growth and development of high-growth companies throughout Wyoming. The WTBC operates a 30,000-square foot technology business incubator at UW. The incubator program includes laboratory, datacenter and office space along with administrative support and business and management advice.

"We look forward to working with the WTBC because they have a good professional staff with a wealth of knowledge," Shumway says.

The \$10K competition also awarded prizes for the five finalists in the recent competition.





Cortney Thoren

The runner-up was Dinner Maid Simple, a service that provides complete meal planning and preparation needs catered to families. It is a semimonthly service that provides a two-week planned dinner menu, complete with easy-to-follow recipes that can be prepared in 30 minutes or less. This service also includes grocery shopping. Cortney Thoren, a business management senior from Lander, created the business plan.

Third place went to Sensor Technologies, a blade wear measurement system that tracks the amount of wear on snowplow blades. Leading the project were Russian-born business administration student Yekaterina Minaicheva from Fort Collins, Colo., and Shipra Mehta from India, who received her MBA degree from UW and is now working toward an M.S. degree in finance.

Olympus Mons Gear, an apparel company dedicated to providing extreme sports enthusiasts with apparel



Yekaterina Minaicheva and Shipra Mehta

created to withstand and endure the intense conditions encountered while participating in various specialty sports, was awarded “Best Presentation.” Team members were Chris Askin, Casper, a UW architectural engineering graduate who is now an MBA student in the College of Business; Tyler Gentry, an outdoor-related business store manager in Greeley, Colo., who received his business administration degree (1996) from UW; Katelyn Johnson, textiles and merchandising, Sidney, Neb.; and Amanda Pohja, a current MBA student from Colorado Springs, Colo.

The “Most Creative Plan” award was given to Region Careers, a Web-based business designed to bring together employers and job seekers. Chris Cyr, a business administration major/entrepreneurship minor student from Littleton, Colo., and Alexander Landt, marketing and management, Ocala, Fla., developed the business plan.

Carl and Marcia Lee, the Woodson Family Foundation, First Interstate



Chris Cyr and Alexander Landt

BancSystem Foundation, Venture West and the Wyoming Technology Business Center sponsor the \$10K competition.

For more information on the competition, visit www.uwyo.edu/10K or contact Rachel Stevens at (307) 766-3124 or rstevens@uwyo.edu.

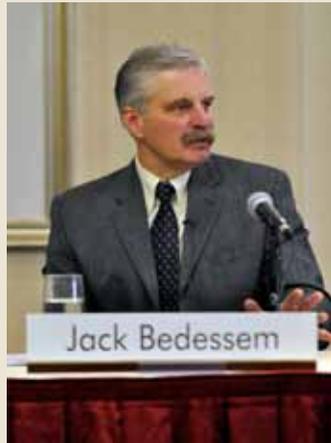


Chris Askin, Katelyn Johnson, Amanda Pohja, and Tyler Gentry

FOCUS ON ETHICS

In April the College of Business hosted the second annual Daniels Fund Executive Forum. The forum featured three separate panel discussions focused on ways to create and maintain an ethical organizational culture.

“The forum’s sessions illuminated ways of creating and maintaining an ethical organizational culture, an example of the intimate link between business ethics and sustainable business practices and the stresses that can influence the decisions of individual business professionals -- for better or worse,” says Dick McGinity, Bill Daniels Chair of Business Ethics in the UW College of Business. “It is our goal that this and future Daniels Fund Forums will stimulate debate and collaboration on these issues across the university, now and in the years to come.”



Linda Childears, Daniels Fund president, gave opening remarks followed by the forum’s first session “Business Ethics and Your Organization,” which featured representatives from companies that have created and implemented a code of business ethics for their respective firms.

“During this discussion we examined the various issues associated with creating a culture of integrity, honesty and ethical business behavior within an organization,” McGinity says.

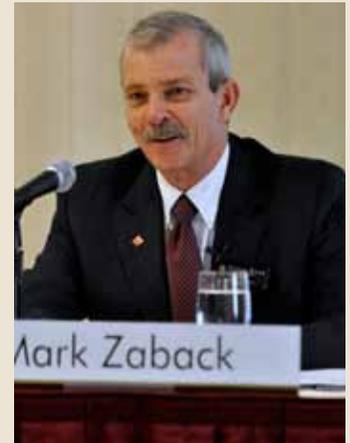
Peter Johnson, Sinclair Oil president, joined fellow panelists Mark Zaback, Jonah Bank president; Jack Bedessem, Trihydro president and chief operations officer; and Nathan McNally, health, safety and environmental director of Hettinger, in a

discussion moderated by McGinity.

Ron Surdam, Wyoming state geologist, lead the second session “What Executives Need to Know about CO2 Sequestration in Wyoming.”

“With global energy demands projected to increase anywhere from 40-50 percent by the year 2030, much of the demand will need to be met by Wyoming coal,” Surdam said. His presentation focused on what the state is doing to meet both the nation’s energy demands and federal regulations.

The final session “Executive Stress,” was presented by James Quick, the John and Judy Goolsby Distinguished Professor of Management at the University of Texas-Arlington. The lead author of “The Financial Times Guide to Executive Health,” Quick



received a 2001 presidential citation from the American Psychological Association for job-related stress research.

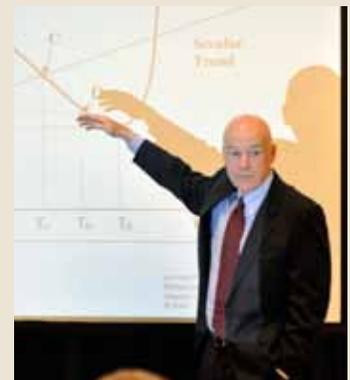
“The forum marked the first anniversary of the endowment by the Daniels Fund of the Bill Daniels Chair of Business Ethics,” McGinity says. “It recognized the generosity of the Daniels Fund to UW, the role model that Bill Daniels embodied during his lifetime and the central importance of principled decision-making in each of our own professional lives.”



Linda Childears



Nally



Dick McGinity



THE UW AMERICAN MARKETING ASSOCIATION HOSTS SUSTAINABLE BUSINESS PRACTICES FORUM

In April, student members of the University of Wyoming American Marketing Association hosted the third annual Sustainable Business Practices Forum. The forum gathered together experts and policy makers to discuss land use, climate change, and sustainable business practices.

The Sustainable Business Practices Forum is a student-driven event designed to support the college-wide Sustainability initiative of the University of Wyoming College of Business. The one-day forum featured a keynote address on the policy environment of climate change and a panel of experts discussing



Dr. Jason Shogren

implementing sustainability in different contexts.

The 2009 keynote speaker was Dr. Jason Shogren. Shogren is the Stroock distinguished professor of Natural Resource Conservation and Management. Shogren is among the elite group of scientists sharing the 2007 Nobel Peace Prize with former Vice President Al

Gore. The public panel featured representatives from New Belgium Brewing, Patagonia, Studio Twenty-Seven Architecture, University of Wyoming, and the U.S. Green Building Council. The panel focused on implementing sustainability in for-profit firms, educational institutions, and architecture.

Aubrey Johnson, AMA President and Sustainable Business Practices Forum Chair said, “the Sustainable Business Practices Forum was a great opportunity for students to network with experts and faculty in a variety of industries. As we venture into the business world, it is important to keep sustainability at the

front of our minds and our business decisions. The coming years look promising for the Sustainable Business Practices Forum and we greatly appreciate the support from the College of Business in the implementation of this event.”

About UW American Marketing Association –

The UW Collegiate Chapter of the American Marketing Association provides career development and networking opportunities to University of Wyoming students. Additionally, the chapter sponsors educational programs to enhance public discourse on issues of sustainability.

FOCUS ON DEVELOPMENT

Private support for the College of Business has increased dramatically over the past several years, especially in the last two years. To that end, new gifts and commitments, including matching dollars from the state, have accounted for more than \$20 million in endowments since July 2007.

Support for the college has also been wide-ranging. In addition to the state of Wyoming's \$54 million commitment for a new College of Business building, 21 donors have each committed \$25,000 or more to Wyoming's business school, with the majority of the gifts qualifying for matching dollars from the state. These commitments range from \$25,000 to \$5 million.

To build on these successes, the college has prioritized the following set of development activities for the upcoming fiscal year:

Naming Rights Within the New Facility

The college has launched a naming rights campaign featuring various facilities within the new building. Opportunities range from \$51,000 to \$2.5 million. Ultimately, this campaign will provide funding for a number of important initiatives in the college.

Excellence Funds

Excellence funds at the college or departmental level can be created with a commitment of at least \$50,000. Excellence funds are among the most highly valued and strategically useful private investments and have been identified by the University Trustees as an institutional priority. These funds provide a steady stream of funding that enables the college to respond quickly to emerging opportunities and to pursue core initiatives. Excellence funds allow the college's leadership team to invest in programs where the need is greatest and the potential for success is highest.

Student Support

Many donors choose to support students through scholarships and graduate fellowships. While Hathaway Scholarships provide financial support to graduates of Wyoming high schools, privately funded scholarships are also valuable and can be used to supplement existing financial aid packages that often fall short of students' needs. The College of Business seeks broad support to attract and retain the very best students and to provide outstanding educational experience both in and out of the classroom. Student support can range from a minimum of \$5,000 for expendable support to a minimum of \$50,000 to create an endowment.

Faculty

In addition to building fully endowed chairs in specific priority areas such as entrepreneurship, the college welcomes private funds that enhance the environment for teaching and research. It is often difficult to compete with other universities that seek out (and pay top dollar to recruit) the very best faculty from a small pool of qualified candidates. Private funds can help in this regard—at both the recruitment and retention stage. Opportunities include the following: Visiting professorships and faculty exchanges, faculty travel, summer research support, and/or faculty awards.

Program-specific Support

There are numerous opportunities to match donors' interests with the college's priorities. Examples of programs that rely on private support include the \$10K Entrepreneurship Competition, a university-wide business plan competition designed to encourage students to develop their business ideas into new ventures.

FOCUS ON STUDENT EXPERIENCES

In April, members of the UW American Marketing Association attended the AMA International Collegiate Conference in New Orleans, LA. The AMA members were able to raise funds for the full cost of the trip and join 1,200 students from around the world who attended the event.

As first time attendees, the UW students went primarily to observe the proceedings and to learn how to enhance their chapter of AMA.

What can you share with Focus readers about your experience in New Orleans?

Bryan Dugan a senior psychology major from Hemingford, NE— “The conference provided many



From left to right: Aubrey Johnson, Bryan Dugan, Jessica Sczwast, Kelli Sathre, Charles Farina

opportunities to excel – from team-building to leadership to business skills.”

Charles Farina a sophomore marketing major from

Cleveland, OH – “The conference was an excellent experience. As it was our first time attending we were able to learn a variety of ways in which to improve our chapter. We intend to utilize this knowledge

and improve AMA immensely next year.”

Aubrey Johnson a sophomore marketing major from Laramie – “The conference provided an opportunity to make lasting contacts with other AMA chapters throughout the country from whom we can learn strategies for successful chapters. It was an exciting atmosphere and I can’t wait to compete with the UW chapter next year.”

Also in attendance representing UW were Kelli Sathre, a sophomore marketing major from Sheridan and Jessica Sczwast, a junior business administration major from Lancaster, PA.

ACCELERATING TO THE TOP

Kaitlin Morris, management major from Eagle River, Alaska, wants to take her internship experience to a higher level. She applied, and was accepted, to participate in the 2009 Accelerator—Vanderbilt Summer Business Institute at the Vanderbilt Owen Graduate School of Management in Nashville, TN. Kaitlin will be learning business by doing business in the four-week fast-paced grab it and go program which begins on May 29, 2009.

The Accelerator program is an intensive immersion in business designed exclusively for undergraduates and recent graduates in all majors. Participants simultaneously take on the dual roles of business learners and business consultants, applying new knowledge to help real companies resolve real-world issues in marketing, logistics, finance, operations and branding. Students are challenged to deliver the best solutions possible for these businesses, and in doing do,

shape their careers in ways that a traditional internship simply cannot come close to replicating.

Kaitlin will have the opportunity to interact with the following companies: Coca Cola, Sony-BMG, Country Music Hall of Fame and Museum, Blue Cross Blue Shield of Tennessee, Nashville Area Chamber of Commerce, Presidio/Cisco, Video Gaming Technology and Arrington Vineyards.



Visit owen.vanderbilt.edu/accelerator for detailed information about the Accelerator—Vanderbilt Summer Business Institute.

FOCUS ON ACCOMPLISHMENTS

- **Distinguished Alumni:**
Andy Andrikopoulos and Even Brande
- **Distinguished Service:**
Tom Davidson
- **Junior Teaching Award:**
Sasha Skiba
- **Senior Teaching Award:**
Gary Fleischman and Jose Rosa
- **Junior Research Award:**
Aaron Strong
- **Senior Research Award:**
Roland Kidwell
- **Service Award:** David Aadland
- **Junior Staff Award:**
Carrie Miller
- **Senior Staff Award:**
Rhonda Baccari
- **Bedont Award:** Michael Shirley
- **Hollon Family Award for Teaching Excellence in Off-Campus Programs:** Gary Fleischman
- **John P. Ellbogen Lifetime Teaching Award:** John Jackson



2009 E.G Meyer Family Outstanding Staff Service Award: Lori Lewis

- **The winner of this year's Crocker Young Scholar award for 2008-2009:** Jim Gunderson.
- The UW College of Business Dean's Office, was recognized with the Advocate of Staff Award. The Advocate of Staff Award is given to an individual, department or outside entity that demonstrates a commitment to the university staff by their willingness to go above and beyond regular work duties to further the mission of the university.
- Jason Shogren, Stroock distinguished professor of Natural Resource Conservation and Management was selected by the AAEA Executive Board and the AAEA Fellows Selection Committee as a Fellow of the Agricultural & Applied Economics Association.

NO OBSTACLES

Article and photo courtesy of ANDY CHAPMAN, of the Gillette News-Record Writer

Call it persistence. Grit. Tenacity. Even stubbornness.

Whatever is driving Cole Kuehn doesn't matter. The important thing is he's doing what he wants. Overcoming what life has thrown at him.

He calls his condition "cerebral palsy" a slight disability. But the 17-year-old Campbell County High School student's life is affected by it "every time he walks, speaks, even moves.

It hasn't affected his ambition.

"I've been able to deal with it," he said.

Dealing with it involves being on the honor roll since fourth grade, bowling (he's averaging 160 per game), being a Boy Scout, attending the University of Wyoming next year, majoring in business and being the Wyoming DECA (a management and marketing organization) secretary/treasurer. Other than that, he's the epitome of a Wyoming teenager, an avid hunter and fisherman.

His future goals include running his own business and perhaps being involved in politics.

It's in these details, the seemingly small accomplishments, that Cole got his due as he recently

was named a 2009 Horatio Alger National Scholar. The \$20,000 scholarship is an honor bestowed on people who "have started life in 'humble' or economically challenging circumstances," and have worked with diligence to fulfill their dreams, according to the organization's Web site

The palsy affects his motor functions. It's caused, usually in youth, by damage to the motor control centers of the developing brain. The disease affects the cerebrum, although the disorder most likely involves connections between the cortex and other parts of the brain such as the cerebellum.

It has humbled him to be sure. But then came a realization.

"I'm not really limited by it," Cole said.

That didn't used to be the case. Painfully shy when he was younger, he felt isolated and alone, dealing with speech and walking difficulties. He felt uncomfortable and insecure in social situations. He felt like he was restricted a lot, because he wore a brace on his leg for the first 12 years of his life.

Cole joined DECA, and all that changed. He began branching out, talking and smiling and making friends. The discouraging experiences shaped him just as much as the accomplishments. Through



Cole Kuehn sits in Suzan Newberry's classroom where he works to prepare practice materials for the DECA team. Kuehn recently won the 2009 Horatio Alger National Scholarship. He is the only student from Gillette to win the \$20,000 award and the only one from Wyoming to win it this year. - News-Record photo by Nathan Payne

persistence and ingenuity, he's learned to appreciate all he has and all he's earned.

He's the only student from Gillette ever to receive the national award. And when it happened, he didn't believe it. He got the information, and immediately called his dad to see if it was legitimate. They thought it might be a scam. When he checked and rechecked the Web site, that's when it sunk in. All the hard work had paid off. The countless hours of toil and frustration and persistence.

Suzan Newberry has seen Cole grow as both a student and an individual. As his DECA coach, she's seen the student that came into the first DECA meeting his sophomore year and the person he's become. The two couldn't be more different now as his struggle with his identity and place in the world has ceased.

"There's no comparison," she said. "He's content now. He knows he can do things."

Newberry goes so far as to hope for more hard-working students like Cole after he graduates.

"I feel really good about the youth coming up, if they're anything like him," she said.

As far as the award, don't expect Cole to rest on his laurels.

"When much is given, much is expected," he said.

He's looking forward to college, and any new challenges that await. It will be a new struggle every day as he finds things aren't as easy or routine.

But he'll face it like he does now" with undying optimism and a smile. He's developed the skills he'll need the rest of his life. It might not get done the first time, or the second or even the third. But you can bet on Cole trying something until he gets it right, and to keep on doing it after that.

"I look at my disability as a gift," he said. "Everyone has crutches. Some you just can't see."

COBAC SPOTLIGHT

Roy Cohee

Roy Cohee resides in Casper, Wyoming where he is the owner of C&Y Transportation, a trucking company that was started by his father in 1966.

Roy feels that being involved in business requires being involved in the community and serves on many boards and associations in Casper and throughout the state, including the Chamber of Commerce, Wyoming Trucking Association, and the College of Business Advisory Council.

Roy has also served in the Wyoming Legislature, and held the position of House Revenue Chairman in his third term. Following through on a promise, Roy served as Majority Floor Leader in his 4th term and then as Speaker of the House in his 5th term.



Being the second person to break the tradition of leaving the Legislature after serving as Speaker, Roy was elected to his 6th term, currently serving as the Chairman of House Highways and Transportation Committee.

While attending Casper College, Roy married his high school sweetheart, Barbara, and they have been married 41 years. Roy and Barbara have two children, Sean and Shelly, both are employed at C&Y Transportation.

Dick Bratton

Dick Bratton has spent most of his life around Wyoming growing up in Newcastle and currently residing in Casper.

Dick came to the University of Wyoming after high school and while working toward a degree in accounting, was able to be involved with both the football and basketball teams.

Upon graduation from UW, Dick obtained a CPA certificate and worked for Fox and Company, Wyoming Financial Securities, as a partner at Lenhart, Ferguson, Bratton & Company, and WERCS, the parent company of the Wyoming Financial Group of Companies where he served as the CFO. Currently Dick works as the Manager of Jona Inc, a wholly owned company of Mick McMurry and invests in startup companies and technology related companies. Dick works hard to follow the McMurry's lead in "Building a Better Wyoming."



Dick feels fortunate to have joined the COBAC as a young CPA and has served on the board for 17 years. While he enjoys being able to contribute to the college, Dick is most grateful for the opportunity to learn

from the amazingly talented members of the COBAC and College of Business faculty, staff, and students.

Dick has two children, Richie (UW 2007) and Jessica (MSUB 2007) and one grandson Jaxson. He has been married to his wife, Lisa, for five years and together they are raising Makenzie, Shea, and Sierra.

UW BUSINESS STUDENTS PLACE FIRST IN CASE COMPETITION

In March, a four-person University of Wyoming College of Business team placed first in a competition that introduced students to the realities of decision making.

Representatives from UW's Beta Nu chapter of Alpha Kappa Psi took part in the Principled Business Leadership Institute's case competition in Reno, Nev., where they defeated several universities from western North America, including teams from the University of California at Los Angeles, the University of California-Davis and the University of Calgary.

Members of UW's winning team were Travis Heitsch, business administration; Ashley Powell, finance; and Jenna Robbins, marketing; all seniors from Cheyenne, and Chesney Rathbun, business administration junior from Sundance.

This year's case study focused on a mid-size manufacturing firm converting from a departmental organization with a "traditional" machine shop hierarchy to a team-based environment.

Student teams competing dealt with the concepts of team development, change management, business analysis, problem solving, marketing and creativity in order to develop a thoughtful response to the case that was presented. This case



Travis Heitsch, Jenna Robbins, Ashley Powell, Chesney Rathbun

was designed to introduce students to the realities of decision-making and helped them to think critically and analyze a realistic business situation, providing them with first-hand experience.

"This competition was a unique, unforgettable experience that will benefit us all in the future," Robbins says. "From the case we were able to develop critical problem-solving skills essential for success in the business world."

Alpha Kappa Psi is the nation's oldest and largest professional business honorary and has chapters around the world. Every year, members meet for a weekend of business seminars and also for the case competition.

Alpha Kappa Psi has more than 200,000 members worldwide and chartered at more than 300 campuses in the United States, Canada and United Kingdom. This is the third year that the Alpha Kappa Psi Foundation sponsored the case competition.

A LOOK AT THE FUTURE

As the building process continues on the new College of Business, here is a glance at the recent progress.

Renovations on the Existing Building:

- The third floor is 99% complete with drywall, with tape and finish, with the first coat of paint, and with the dropped ceiling tiles. Half of the light fixtures and carpet have been installed.
- The second floor is 99% complete with drywall, with tape and finish, and with the first coat of paint. The dropped ceiling tiles and floor preparation are 75% complete.
- The first floor is 99% complete with drywall, 95% with tape and finish, 95% with the first coat of paint, and they are currently working on the grid ceiling.
- The lower level is 95% complete with drywall, 10% with tape and finish, and 95% with the door frames.
- All windows are installed. Detailing is 40% complete, and exterior stonework is 99% finished.



The New Building:

- The lower level slab is in place and the steel is 85% complete.
- The ground level deck is 99% complete.
- The atrium is taking shape.
- Several sets of stairs have been installed.
- The wall layout is complete in the lower level and 70% of the exterior framing is complete.

Target Completion Date: May 12th, 2010

GIVING THROUGH LIFE INSURANCE – LEVERAGING YOUR CHARITABLE GIFTS

By Tracy R. Richardson, JD, LLM
Director Of Planned Giving

Oftentimes, life insurance is perceived negatively and is the subject of public scrutiny and criticism in the media and elsewhere. Whatever your view, it has a place in each of our lives and serves an important role in our estate and lifetime planning. Many individuals own a policy or policies that they have held for many years without much thought as to the structure of that policy or the potential application of the policy to purposes beyond those considered during the initial purchase. Traditionally, these policies are obtained to provide security for loved ones or to provide needed liquidity for the payment of estate and death taxes and other estate administration expenses. However, with the passage of time, children grow up and—if you're lucky—move on to achieve their own financial independence. With the increased estate tax exemption, the need for liquidity to pay taxes has also passed.

In this article, we will explore the many and varied uses of life insurance, both existing and new policies, in estate and charitable gift planning.

Five Ways to Utilize Life Insurance in Charitable Planning

1. *Assign a currently owned policy to the UW Foundation*

If you have a life insurance policy that was intended to protect a spouse and/or children that you no longer need, this is the perfect opportunity to assign it to the UW Foundation. A policy that was intended to pay federal estate taxes may no longer be necessary due to changes in the federal estate tax laws or changes in your own personal financial situation. If that policy has a cash value or an investment component, you are entitled to an income tax deduction upon gifting the policy. The deduction is roughly equivalent to the cash surrender value of the policy on

the date of the gift. The UW Foundation can keep the policy, and if the policy is not paid up you can make annual tax-deductible gifts to the foundation to cover the premium. Another possibility, the UW Foundation as the owner can surrender the policy and immediately apply those funds toward the college or program of your choice.

2. *Secure a new life insurance policy with the UW Foundation as the owner of the policy*

Another alternative to truly leverage your contribution through a life insurance gift is to secure a new policy naming the UW Foundation as the owner and beneficiary of the policy. Again, under this planning scenario, the payment of the annual premium on the policy is fulfilled by tax-deductible gifts from the donor. The example below details the leverage opportunity available through the use of a life insurance policy gift.

3. *Name the UW Foundation as the beneficiary on a new or existing policy while retaining ownership of the policy*

A simple way to include UW in your estate plans is to designate the UW Foundation as the beneficiary of all or a portion of the death benefits from a life insurance policy. While you do not realize any income tax benefits from structuring your gift in this fashion, the proceeds from the policy are effectively removed from your estate by virtue of a charitable estate tax deduction. An added benefit to structuring your gift this way is flexibility—the beneficiary of the policy (and/or the percentages) can be changed as your life changes, if necessary.

4. *Wealth replacement strategies*

Those considering estate gifts are often concerned about how their heirs are going to be affected, and rightly so. For example, a donor considering a Charitable Remainder Uni-Trust (CRUT) or a Charitable Gift Annuity will often be concerned about the wealth that essentially has been “taken” from their heirs, almost like a disinheritance. As a

consequence, one of the most popular ways to address this concern is through “wealth replacement”—utilizing life insurance in charitable planning in a more indirect fashion. The example below illustrates the use of life insurance in a wealth replacement plan in conjunction with a CRUT.

5. *Zero-Tax Estate Plan*

Another planning technique utilizing life insurance that is gaining in popularity is the “Zero-Tax Estate Plan.” In its simplest form, this type of plan involves a properly structured irrevocable life insurance trust (ILIT) and is for someone who wants to leave a sizeable gift to charity while providing heirs with security in the form of life insurance. For example, an individual with a \$10,000,000 estate would be facing a potential estate tax liability of \$2,925,000 if she were to simply leave her entire estate to her children. After taxes and expenses, the heirs would net approximately \$7,000,000. Also, by giving all of the assets to her heirs, she would not be able to fulfill any of her charitable goals. On the other hand, if the donor were to implement a Zero-Tax Estate Plan by purchasing \$10,000,000 of life insurance inside an ILIT and leaving all of her other assets to the UW Foundation, the heirs would receive \$10,000,000 and the University of Wyoming Foundation would receive \$10,000,000. For supporters of means who want to contribute to higher education at the University of Wyoming, this plan makes a great deal of sense.

Please contact Tracy R. Richardson, Director of Planned Giving at the UW Foundation, at (307) 766-3934 or e-mail, trichar6@uwyo.edu, for more information about Giving Through Life Insurance or any other planned giving opportunities at UW.

Please take an opportunity to look around the UW Foundation planned giving website at uwyo.giftlegacy.com – there are a number of great resources on the site.