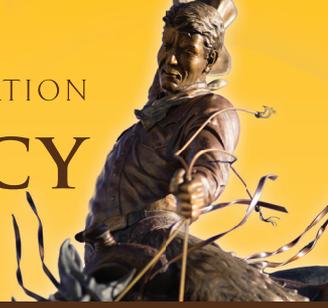


UNIVERSITY OF WYOMING FOUNDATION

# COWBOY LEGACY

FALL 2015



*Chelsea Carter, former nursing student*



UNIVERSITY OF WYOMING FOUNDATION

## COWBOY LEGACY

*Cowboy Legacy* is published twice a year and sent to friends and donors to the University of Wyoming. We encourage you to share with us your questions or comments regarding this newsletter.

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### **University of Wyoming Foundation**

222 South 22nd Street  
Laramie, Wyoming 82070

Phone: (307) 766-6300

Toll free: (888) 831-7795

Fax: (307) 766-4045

E-mail: [foundation@uwyo.edu](mailto:foundation@uwyo.edu)

Website: [uwyo.edu/foundation](http://uwyo.edu/foundation)

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# A Helping

In 2003, Clay Unger established a Charitable Gift Annuity to support the Fay W. Whitney School of Nursing at the University of Wyoming. Over the years, it has made an impact on numerous students and created opportunities for them to gain the skills that they'll need to be successful in their careers and lives.

"His scholarship is somewhat unique because he really wanted to be able to give to a student who needed a hand up," says Mary Burman, dean of the School of Nursing. "He wanted his scholarship to be that thing that gave them that hand that pulled them up and made them successful."

The Clay Unger Endowed Nursing Scholarship supports students enrolled in UW's Fay W. Whitney School of Nursing who are single parents in good academic standing with verifiable financial need.

This year's recipients are Sara Jackman and Sheridan Grannan from the Doctor of Nursing Practice program. This scholarship provides much-needed assistance to students, and it is a wonderful asset for the School of Nursing.

"We've been able to support a lot of students with that scholarship," explains Mary. "It's a pretty generous scholarship, and hopefully we've been able to help them and give them that hand up that they needed."

# Hand for Nursing

Clay was born on May 9, 1928, in Wheatland, Wyoming. He worked as a ranch hand for the Swan Land and Cattle Company, then enlisted in the Air Force and served in World War II with the Army of Occupation. Later,



he was recalled to the Korean War but served stateside to be near his family.

He worked for Mountain States Telephone and Telegraph as a lineman, retiring after 30 years. By then the company was Quest. Throughout his life, he remodeled and built homes. He learned his carpentry skills from a distinguished Wheatland architect. He was a Master Mason with the Masonic Lodge #1, A.F. and A.M. in Cheyenne.

Clay never graduated from the University of Wyoming, but it held a special place in his heart. In addition to the endowment in nursing, he also used the Charitable Gift Annuity to create scholarships for students in the College of Business and the College of Health Sciences.

Charitable Gift Annuities support UW's mission and allow donors to receive steady payments during their retirement. Through a simple contract, the donor agrees to make a donation of cash, stocks, or other assets to the

University of Wyoming. In return, the donor (and someone else, if the donor chooses) receives a fixed amount each year for the rest of his or her lifetime.

In addition to providing a gift to the University of Wyoming and receiving fixed payments for life, you also receive these benefits,

- The initial gift is partially income tax-deductible.
- The charitable gift annuity payments are partially income tax-free throughout the estimated life expectancy.
- The payments are not affected by ups and downs in the economy.
- The gift annuity can be for one or two people, so the donor's spouse or another loved one can also receive payments for life.
- If a donor uses appreciated stock to make a gift, they can usually eliminate capital gains tax on a portion of the gift and spread the rest of the gain over the donor's life expectancy.

# DON'T LET YOUR STATE PLAN YOU

Even if you don't have an estate plan, your state legislature has one for you. In Wyoming, for example, if a person dies without a will or other estate plan, that person's estate is essentially divided, with his or her spouse receiving half and children receiving the other half collectively. If that is not what you want, start planning now to make sure that your estate is handled your way.

## Where do I begin?

When planning your estate, the first step is to make a list of your assets—real estate, retirement plans, personal property such as jewelry, artwork, or firearms, and so on. Once you have a list of your property, the next step is to determine which assets will automatically dispose of themselves. For example, a retirement account has a beneficiary designation that determines who will receive funds upon the owner's passing. These kinds of assets are commonly known as non-probate assets—meaning they can transfer ownership without the need for a probate court to approve of the distribution. Other non-probate assets can include real estate (if your state allows transfer on death deeds like Wyoming and many

others), bank accounts, life insurance, and vehicles titled jointly with a right of survivorship. These non-probate assets can transfer automatically to your heirs or a charity of your choice with very little difficulty or time delay. These kinds of assets may also be disposed of through a will or trust if you choose.

## Should I have a will or a trust?

State legislatures have created the requirements that a will must meet in order to be effective. These requirements can include documents being signed in front of witnesses or a notary or written entirely in a person's handwriting. Each state's requirements can be different, and consultation with a licensed attorney in your state is crucial.

The use of a will also requires a court's supervision and final approval—or what is referred to as probate. The probate process generally includes the filing of the will and other necessary documentation with the correct court, the appointment of a personal representative, a formal accounting of all property, and a request for final approval of the court prior to distribution of property. Depending on the complexity of the estate and the

# OUR ESTATE – WILLS VS. TRUSTS

court's docket, this process can take well over a year to complete. Although a will is often more simple and less expensive to create initially, it often will be more costly and time-consuming than a trust to administer.

A trust is similar to a will in that you can direct how your property is disposed of but also allows for a more seamless transfer of property upon death. Although trusts have been around in some form or another for almost as long as wills, they have become very popular in recent decades. A trust is not a legal entity in the same way we think of a corporation or a limited liability company (LLC). Rather, it is a function allowed and governed by state statute whereby a person can transfer title to property to a beneficiary or beneficiaries through a trustee who is directed by a document that contains instructions.

A common trust arrangement is when a person (often referred to as a settlor) creates a revocable trust (revocable means that transfers to the trust are not permanent, and the beneficiary designations can be changed during the settlor's lifetime) wherein they

themselves act as the trustee. Once the trust is created, title to all (or a portion, depending on the overall goal of the estate plan) of the settlor's property is transferred to the trust. Acting as the trustee, the settlor still manages and retains complete control of the property and distributes, spends, and donates assets throughout his or her lifetime. Upon the settlor's death or incapacitation, the management and distribution duties fall upon the successor trustee as dictated by the trust document. From there, the successor trustee simply follows the instructions in the trust document and distributes assets as directed. These qualities—probate avoidance and increased control over management and distribution of assets—makes a trust a very attractive option when crafting an estate plan.

*The information in this article is for illustrative purposes only. Please contact an attorney licensed in your state in order to plan your estate. Feel free to contact our office with general questions regarding estate planning or information about how to support the University of Wyoming through your estate.*

## ASK CLAYTON



**Why is it important to collaborate with the University of Wyoming Foundation when including a gift to UW in your estate plans?**

When traveling around Wyoming and the country, I find that many people do not know that their gift can be directed to a specific department or serve a specific purpose here on campus.

From scholarships to faculty support and upgrades in technology, we want to connect your gift to a program on campus that you care deeply about.

For example, my estate gift will go to the UW College of Law to create scholarships for Laramie High School graduates. I care deeply about both my hometown and my law school and this way I know that someday my gift will help students much like me attain their career goals.

What is it for you? What kind of legacy do you want to leave behind? You likely

have specific philanthropic goals. This is exactly why we want to know about your goals so that, if there is an issue with the designation of your gift, we can help correct it while you are still here.

For example, an estate gift that reads, “30% of my estate to the UW Western Thunder Marching Band for scholarships for left-handed flautists from Baggs, Wyoming,” would rarely be used.

**How can I see an impact from my estate gift during my lifetime?**

Estate gifts are often a person’s ultimate gift—the largest they will ever give and the most important to them. It is ironic that they are not around to see the impact of such a gift.

For this reason, we also encourage you to create a fund today that will eventually be augmented by your estate gift. This serves a few important purposes. It gives us the chance to show you that we can be good stewards of your gift and make sure that it operates the way you want it to.

Most importantly, you get to see your gift in action helping UW students and programs during your lifetime. This is ultimately the return on your investment.

*This column features questions and answers that donors may have regarding certain aspects of Planned Giving.*

# ENGINEERING COMPLEX BOOSTS TIER-1

The new University of Wyoming Engineering Complex will provide a learning and discovery continuum to promote innovation and creativity. It will offer an integrated approach to education and research by crystalizing the latest thinking from wide-ranging perspectives.

Part of UW's Tier-1 Engineering Initiative, the Engineering Complex is intended to provide new spaces for modern instruction and research, including a new shop and student project areas; teaching and computer labs in an active-learning configuration; reconfigurable research labs with associated office and collaborative spaces; meeting/conference rooms; and an expanded drilling simulator facility.

If sufficient funding is available, the existing Engineering Building south of Lewis Street will also be renovated. Secondary elements of the project, if funding is available, include demolition of the old Sawtooth structure within the current engineering facilities and renovation of parts of the 1927 South Building.

The work will be funded through \$76 million in state appropriations, \$15 million in projected private donations, and \$15 million in state matching funds.

A Tier-1 college is a nationally recognized institution of academic excellence and world-class research. The goal of the Tier-1 Initiative is to elevate UW's College of Engineering and Applied Science to national prominence in undergraduate and graduate education and in selected areas of research focused on distinction and to significantly enhance economic development in Wyoming. To this end, the implementation plan of the initiative focuses on the following strategic goals:

- excellence in undergraduate education,
- world-class research and graduate education,
- productive economic development through partnerships, and
- K-14 STEM education.



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We are here to help you and your estate planning team. If you have made UW part of your estate plan, we encourage you to contact us so that we can properly document your intentions and express our sincerest thanks.

If you would like to receive more information regarding planned giving, please submit the form at [wyoalumni.uwyo.edu/planningyourfuture](http://wyoalumni.uwyo.edu/planningyourfuture).

*The UW Foundation is an independent, nonprofit corporation dedicated to securing, managing, and stewarding private gifts in support of the University of Wyoming's missions in teaching, research, and public service.*

## CONTACT US

To learn more about your options for estate planning, please contact:

Clayton Melinkovich

Associate Director of Planned Giving

(307) 766-4259

[clayvich@uwyo.edu](mailto:clayvich@uwyo.edu)