

 UNIVERSITY OF WYOMING FOUNDATION

COWBOY LEGACY

SPRING 2016



UNIVERSITY OF WYOMING FOUNDATION

COWBOY LEGACY

Cowboy Legacy is published twice a year and sent to friends of 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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SUPPORTING

There are many ways to make gifts to the University of Wyoming. Now, with federal legislation that was made permanent in 2015, an IRA charitable rollover is an option that makes it even easier for donors to support UW while saving big at tax time.

Just ask Dick and Maggie Scarlett. They have effectively used this tool when available in the past to support UW.

The Protecting Americans from Tax Hikes Act of 2015 made permanent the Charitable IRA Rollover provisions that were allowed in the past on a year-to-year basis. As a result, donors who are at least 70 and one-half years old are eligible to make gifts of up to \$100,000 to qualified charitable organizations, including the University of Wyoming, through direct transfers from their individual retirement accounts.

This kind of transfer will satisfy all or part of the required minimum distribution. Probably the most important part of this process is that transfers must come directly from an IRA custodian to the charity. When the gift comes directly from the IRA custodian it becomes a “non-taxable event,” which means a donor will not realize any income but will also not receive a charitable deduction. Without realizing income on the required minimum distribution or

STUDENTS WITH AN IRA



other distributions, a donor can save substantially on income taxes.

As major donors to UW, Dick and Maggie helped establish the first endowed faculty position for UW's College of Business, and they support numerous student scholarships. The Scarlett Auditorium in the College of Business is named for them. Dick served on the college's advisory council for many years.

"It's a great institution for educating our young folks," says Dick. "The attitude, the quality of the faculty—it's just a homogenous group."

"The bottom line is we hope that our support will provide the utmost education for the students who are there and that they will go on to have successful and happy lives,"

says Maggie. "We hope that our support will help bring in the kind of excellence in teaching and leadership that will eventually lead to that successful experience for all students."

Dick is a member of the UW Board of Trustees and one of the founding members of the Cowboy Joe Club. Both he and Maggie are huge UW Pokes fans and were one of the major

donors for the renovation of the Arena-Auditorium, which they used an IRA rollover to fund. Dick received UW's highest honor, the honorary doctoral degree, in 2002 and was named a UW and College of Business distinguished alumnus in 1996 and 1994, respectively. Maggie graduated from the College of Arts and Sciences with a degree in speech language pathology, and she received the Arts and Sciences Outstanding Alum award in 2004.

If you want to donate to UW, you can do so by contacting your IRA custodian and instructing them to transfer your desired gift amount to the University of Wyoming Foundation. If you want to designate your gift to an existing fund or a specific program or create a new fund, let us know and we'll make sure your gift is used in a way that is most meaningful to you.

THE MICHAEL B. ENZI STEM FACILITY

The Michael B. Enzi STEM Facility opened its brand-new laboratories and large classrooms to University of Wyoming students on January 25, 2016.

The three-story, 107,000-square-foot facility located on the northwest corner of campus will be home to most freshman- and sophomore-level science lab courses. The building will be open 8 a.m.-8 p.m. Monday-Friday and is expected to be busy the entire time.

The facility includes more than 30 labs, including computational science and mathematics labs, small active-learning classrooms, and storage and set-up space for lab equipment. It houses physics on the first floor, life sciences on the second, and chemistry on the third. Each floor is color-coded, with the first floor in purple to represent the Milky Way; the second in green to depict plants; and the third in orange to represent flames.

The facility will provide science majors with learning opportunities and

experiences that will propel them in their scientific careers, expose all UW students to the significance of science, provide opportunities to celebrate science with the public, and serve as a key component of the university's Science Initiative.

Major Improvements

In the past, it was common for many high school and community college students who came to UW to remark that they had studied in better lab and science facilities than what was offered at UW in the Biological Sciences and Physical Sciences buildings. They won't be able to say that any more, says Bryan Shader, UW's special assistant to the vice president for research and economic development and a mathematics professor. "Our science lab facilities for undergraduates are now state-of-the-art," he says.

"I think that the best thing about the new building is that it is so bright and beautiful that students will want to take chemistry and other science



TY OPENS ON UW'S CAMPUS



courses,” says Carla Beckett, an associate lecturer/lab coordinator in the Department of Chemistry. “The ability to see easily into the labs and classrooms allows students to see what other students are doing and, perhaps, make them want to take other courses.”

Shader agrees, describing the labs with no windows in the Biological Sciences and Physical Sciences buildings as “dark and dank.”

The new facility includes a large atrium, with furniture sprinkled throughout the three floors for students to study or for faculty and students to discuss science. Shader described this as “collision space.”

“These are deliberately designed spaces where faculty from different disciplines can run into each other, where students from different majors mix,” he says.

Enzi's Educational Contributions Recognized

Naming the building after longtime U.S. Sen. Mike Enzi was proposed by former Gov. David Freudenthal, who saw an opportunity to honor Enzi's contribution to education and to propel the state forward in science, technology, engineering, and math (STEM), says Chris Boswell, UW's vice president for governmental and community affairs. Enzi is credited with securing Abandoned Mine Lands funds to construct the \$50 million building.

A dedication of the building is scheduled on March 29, with Gov. Matt Mead and Enzi among those expected to attend.

Previously, Enzi served as chair and ranking member of the Senate Health, Education, Labor and Pensions Committee.

ASK CLAYTON



Q. How can I use my IRA to benefit my family and my favorite charity?

A. Individual Retirement Accounts (IRAs) provide many opportunities to accomplish your philanthropic goals and provide for your family. IRAs include Keogh (for self-employed individuals), Simplified Employee Plan (SEP), 401(k), 403(b), pension plans, and profit-sharing plans. Although IRAs have proven to be highly effective tools to help plan for retirement, they often pose significant challenges for tax planning, as required minimum and other distributions come in the form of ordinary income. The same is true when an IRA is passed along to a spouse or other heirs through a beneficiary designation. Unlike other inherited assets, an heir must pay income tax on the entire balance of the IRA when surrendered for cash. However, an IRA transfer can be structured in order

to ensure that heirs receive the full IRA value and pay no tax.

For example, a charitable remainder trust (CRT) is a financial vehicle wherein an asset is transferred to a trust from which income is paid to a beneficiary and the remaining trust assets are donated to charity at the end of either the lifetime of the beneficiary or a term of up to 20 years. Although an IRA is not generally a suitable asset for the creation of a CRT during a person's lifetime, a CRT created through a beneficiary designation on an IRA can provide an income stream for an heir with the remainder flowing to a favorite charity upon the end of the CRT term. Thus, a \$250,000 IRA can flow to a CRT with a 5% payout to an heir over a 20-year term. At \$12,500 a year, the heir receives the entire \$250,000 while deferring the tax over the 20-year period, and the named charity collects the remaining corpus of the trust.

This is one of many creative ways to use an IRA to meet your philanthropic goals while providing for your family. Feel free to contact me with any questions. As a reminder, this information is for illustrative purposes only; consult your tax and financial advisor before making gifts to charity.

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

DANIELS FUND SUPPORTS UW'S EDUCATION INITIATIVE

The University of Wyoming Board of Trustees' initiative has received a major boost with a five-year, \$4.5 million grant from the Daniels Fund.

Among the Daniels Fund's objectives is improving the quality of the K–12 education system to ensure increased student achievement. The grant is central to the UW Trustees College of Education Initiative, established by the Board of Trustees last year to “elevate the UW College of Education to national pre-eminent status in professional educator preparation, ultimately to improve and enhance K–12 education in Wyoming.” The \$4.5 million grant follows a \$500,000 planning grant received from the Daniels Fund earlier this year.

During 2016–17, the grant will fund a strategic planning phase that includes hiring an executive director to work in tandem with the dean of the College of Education to lead the

Education Initiative; appointing an Education Initiative Board; and hiring expert research consultants to help teams composed of faculty, K–12 personnel, and other stakeholders to evaluate eight of UW's existing educator preparation programs by studying promising programs across the country. Additionally, town hall regional meetings will be held across the state to assess and solicit input about effective teaching practices and the components of effective professional educator preparation curricula that will best serve Wyoming's K–12 educational system.

The goal of the Education Initiative's first phase is to produce a strategic plan to transform UW's entire suite of educator preparation programs. The plan developed and approved by the Education Initiative Board and the UW trustees would be implemented by the College of Education in the second phase during 2018–20.



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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.

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:

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