

ENROLLED ACT NO. 54, SENATE

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING  
2004 BUDGET SESSION

AN ACT relating to the community college endowment challenge fund; establishing the endowment fund; providing for separate accounts for each community college; defining terms; imposing conditions and limitations; establishing a matching program based upon gifts received by each college's foundation; providing an appropriation; and providing for an effective date.

*Be It Enacted by the Legislature of the State of Wyoming:*

**Section 1.** W.S. 21-16-1001 through 21-16-1004 are created to read:

ARTICLE 10  
WYOMING COMMUNITY COLLEGE ENDOWMENT CHALLENGE PROGRAM

**21-16-1001. Wyoming community college endowment challenge program.**

The Wyoming community college endowment challenge program is created.

**21-16-1002. Definitions.**

(a) As used in this article:

(i) "Challenge fund" means the community college endowment challenge fund created under this article;

(ii) "Endowment gift" means an irrevocable gift or transfer to a Wyoming community college foundation of money or other property, whether real, personal, tangible or intangible, and whether or not the donor or transferor retains an interest in the property, where the gift or the foundation's interest in the property is required to be

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used by the foundation exclusively for endowment purposes,  
where:

(A) The gift was received or the transfer occurred during the period July 1, 2004, through June 30, 2009; or

(B) A commitment to make the gift or transfer was made in writing to the respective community college foundation, which commitment was received during the period July 1, 2004, through June 30, 2009, and the gift was received or the transfer occurred not later than December 31, 2010.

(iii) "Foundation" means an organization established for each community college that among other purposes, exists to generate additional revenues for community college programs and activities;

(iv) "Permanent endowment funds managed by a Wyoming community college foundation" means the endowment funds that are invested by the respective Wyoming community college foundation on a permanent basis and the earnings on those investments are dedicated to be expended exclusively to benefit and promote the mission, operation or any program or activity of the respective community college, including but not limited to professorships and student scholarships, increases to the corpus of the endowment and defraying reasonable costs of endowment administration.

**21-16-1003. Wyoming community college endowment challenge fund.**

(a) The Wyoming community college endowment challenge fund is created and shall consist of seven (7) separate

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accounts, one (1) account for each Wyoming community college.

(b) The state treasurer shall invest funds within the fund created under subsection (a) of this section and shall deposit the earnings from fund investments to the general fund.

**21-16-1004. Endowment challenge fund matching program; matching payments; agreements with foundations; annual reports.**

(a) To the extent funds are available in the separate account of any community college within the endowment challenge fund, the state treasurer shall match endowment gifts actually received by that community college's foundation. A match shall be paid under this subsection by the state treasurer at the time any accumulated amounts actually received by a community college foundation total ten thousand dollars (\$10,000.00) or more. The match shall be made by transferring from the separate challenge fund account to the appropriate community college an amount equal to the amount accumulated by its foundation. The recipient community college shall immediately transfer matching funds received under this subsection to the community college foundation.

(b) Each community college district shall enter into an agreement with its foundation under which the foundation shall manage the matching funds received under subsection (a) of this section in the same manner as other permanent endowment funds are managed by its foundation, including the permanent investment of funds, maintenance of the fund corpus as inviolate and the expenditure of fund earnings for endowment purposes only.

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(c) Earnings from endowment funds established with matching funds under this section shall be expended only for the purpose of the endowment, including increasing the balance in the fund corpus and reasonable costs of administration.

(d) The state treasurer shall make transfers to the appropriate community college under this section not later than the end of the calendar quarter following the quarter during which foundation gifts total at least ten thousand dollars (\$10,000.00). If gifts are made through a series of payments or transfers, no matching funds shall be transferred under this section until the total value of all payments or transfers actually received totals at least ten thousand dollars (\$10,000.00).

(e) Except as provided under subsection (f) of this section, matching funds paid under this section shall not be distributed to or encumbered by any community college foundation in excess of the amount in the challenge fund account for that college. Except to the extent authorized under subsection (f) of this section, matching funds shall not be transferred to any community college by the state treasurer except to match gifts actually received by its foundation.

(f) Notwithstanding subsection (e) of this section, matching funds may be distributed to or encumbered by a community college foundation in excess of the amount within the challenge fund account of that college if:

(i) Endowment gifts for that college exceed the amount within its challenge fund account;

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(ii) The college enters into a written agreement with another college having unencumbered amounts remaining within its challenge fund account;

(iii) The college with unencumbered amounts within its account agrees to transfer any portion of its unencumbered amount to that college;

(iv) Matching funds transferred by the state treasurer for amounts transferred between colleges pursuant to this subsection shall be divided equally between the colleges participating in the agreement.

(g) If the president of any community college determines that the purpose of an endowment gift to the community college's foundation is not consistent with the mission or capability of that college, the gift shall not qualify for matching funds under this section.

(h) For the purpose of computing the matching amount, the state treasurer shall use the value of an endowment gift based upon its fair market value at the time the gift is received by the community college foundation. The community college shall provide evidence of fair market value for any gift if requested by the state treasurer and shall fund the cost of providing any requested evidence.

(j) Each community college shall on or before October 1 of each year submit a report to the state treasurer from its foundation on the endowment matching program under this section for the preceding fiscal year. The report shall include a financial summary and a review of the accomplishments resulting from endowment program expenditures. The report required under this subsection shall be for each applicable fiscal year through June 30, 2011.

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**Section 2.**

(a) Thirty-one million five hundred thousand dollars (\$31,500,000.00) is appropriated from the general fund to the community college endowment challenge fund as created under section 1 of this act. To the extent 2004 House Bill 0001, as enacted into law, appropriates any funds to the community college endowment challenge fund as created under section 1 of this act, the appropriation in this section shall be reduced by the amount of the appropriation in 2004 House Bill 0001. Notwithstanding any other provision of law, any unexpended funds from the amount appropriated under this subsection shall revert to the budget reserve account on July 1, 2011.

(b) The amount appropriated into the challenge fund under subsection (a) of this section shall be equally deposited into each of the seven (7) separate accounts created within the fund pursuant to section 1 of this act.

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**Section 3.** This act is effective July 1, 2004.

(END)

\_\_\_\_\_  
Speaker of the House

\_\_\_\_\_  
President of the Senate

\_\_\_\_\_  
Governor

TIME APPROVED: \_\_\_\_\_

DATE APPROVED: \_\_\_\_\_

I hereby certify that this act originated in the Senate.

\_\_\_\_\_  
Chief Clerk