



# FACT SHEET

## WYOMING LEGISLATIVE SERVICE OFFICE

Prepared by Don C. Richards, Senior Research Analyst  
 Prepared on August 11, 2005  
 05FS020

### UNIVERSITY AND COMMUNITY COLLEGE MATCHING ENDOWMENTS

The Legislature has appropriated a cumulative total of \$88.5 million toward matching endowments for the University of Wyoming and the state's seven community colleges between 2001 and 2005. Of that total, \$58 million was appropriated for the University of Wyoming and \$30.5 million for community colleges. Table 1 summarizes the historical appropriations and authorizing legislation between 2001 and 2005.

**Table 1. Summary of Legislative Appropriations for "Matching Fund" Endowments to Higher Education.**

Citation	Attachment	Authorization (if any)	Appropriation (if any)
<b>University of Wyoming</b>			
'01 Laws, Ch. 197	A	Created the University of Wyoming Endowment Fund	None – referenced 2001 Budget Bill
'01 Laws, Ch. 139 (2001 Budget Bill-operations)	B	Footnote specifying matching requirements	\$30 million (embedded and footnoted within UW's State Aid line item)
'04 Laws, Ch. 61	C	Created the University of Wyoming Athletics Challenge Fund	None
'04 Laws, Ch. 95 (2004 Budget Bill – operations)	D	None	\$17 million (embedded within UW's State Aid line item)
'04 Laws, Ch. 95 (2004 Budget Bill – capital construction)		Footnotes specifying matching requirements and requiring \$1.2 million to be use for track and field and other nonrevenue generating sports.	\$10 million
'04 Laws, Ch. 116	E	Amended University of Wyoming Endowment Fund by extending the eligible matching time frame by one year	\$18 million (reduced by 2004 budget bill amount) Net \$1 million additional
'05 Laws, Ch. 88	F	Amended the Athletics Challenge program to permit matches of \$10,000 to honor the memory of eight UW track and field athletes killed in 2001	None
<b>Subtotal (UW)</b>			\$58 million (\$38 million traditional; \$10 million athletic)
<b>Community Colleges</b>			
'04 Laws, Ch. 117	G	Created the Wyoming Community College Endowment Challenge Program	\$30.5 million
<b>TOTAL</b>			<b>\$88.5 million</b>

**Source:** LSO summary.

**Note:** Table does not include '05 Laws, Ch. 190, which established higher education endowments, as these are substantively different, non-matching endowments as currently structured.

**ATTACHMENT A**

ORIGINAL SENATE  
FILE NO. 0182

**ENGROSSED**

ENROLLED ACT NO. 71, SENATE

FIFTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING  
2001 GENERAL SESSION

AN ACT relating to the University of Wyoming endowment challenge program; establishing the endowment account; defining terms; establishing a matching program administered by the state treasurer as specified; and providing for an effective date.

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

**Section 1.** W.S. 21-16-901 through 21-16-904 are created to read:

ARTICLE 9  
UNIVERSITY OF WYOMING ENDOWMENT FUND

**21-16-901. University of Wyoming endowment challenge program.**

The University of Wyoming endowment challenge program is created.

**21-16-902. Definitions.**

(a) As used in this article:

(i) "Challenge account" means the university endowment challenge account established under W.S. 21-16-903;

(ii) "Permanent endowment funds managed by the University of Wyoming foundation" means the endowment funds that are invested by the University of Wyoming foundation on a permanent basis and regarding which earnings on those investments are dedicated to be expended exclusively to benefit and promote the mission, operation or any program or activity of the University of Wyoming, including but not

ORIGINAL SENATE  
FILE NO. 0182

ENROLLED ACT NO. 71, SENATE

FIFTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING  
2001 GENERAL SESSION

limited to professorships and student scholarships, increases to the corpus of the endowment and defraying reasonable costs of endowment administration;

(iii) "Substantial endowment gift" means an irrevocable gift or transfer to the University of Wyoming foundation of money or other property by a donor where:

(A) The gift or the foundation's interest in the property is conditioned on it being used by the foundation exclusively for endowment purposes;

(B) The gift or property transferred has a fair market value of at least fifty thousand dollars (\$50,000.00); and

(C) The following apply:

(I) The gift was received or the transfer occurred during the donation period March 1, 2001, through December 31, 2005. Payments made during the donation period are not eligible to be matched if they are part of a gift for which some payment was received prior to the donation period;

(II) If a commitment to make the gift or transfer was made in writing to the university foundation, during the donation period March 1, 2001, through December 31, 2005, to qualify for the match, the gift shall actually be received or the transfer shall actually occur not later than the end of the five (5) year collection period ending December 31, 2010.

**21-16-903. University endowment challenge account.**

ORIGINAL SENATE  
FILE NO. 0182

ENROLLED ACT NO. 71, SENATE

FIFTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING  
2001 GENERAL SESSION

(a) The university endowment challenge account is created within the earmarked revenue fund.

(b) The state treasurer shall invest amounts deposited within the account in accordance with law, and all investment earnings shall be credited to the general fund.

**21-16-904. Endowment challenge fund matching fund program; matching payments; agreements with university foundation; annual reports; reversions of appropriations.**

(a) The state treasurer shall administer the matching fund program established under this section. The following shall apply to the program:

(i) To the extent that funds are available in the challenge account, the state treasurer shall match each substantial endowment gift actually received by the University of Wyoming foundation by transferring from the challenge account to the university an amount equal to the amount of the substantial endowment gift. Endowment gifts made directly to the university shall be endowment gifts to the foundation for purposes of this section. The university shall manage both the endowment gifts and the matching funds in the same manner as other endowment funds, but otherwise subject to the provisions of this section;

(ii) The state treasurer shall make transfers to the university under this section not later than the end of the calendar quarter following the quarter during which the gift is received. Where a gift is made through a series of payments or transfers, no matching funds shall be transferred by the state treasurer until the total value of all payments or transfers actually received toward the gift totals at least fifty thousand dollars (\$50,000.00).

ORIGINAL SENATE  
FILE NO. 0182

ENROLLED ACT NO. 71, SENATE

FIFTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING  
2001 GENERAL SESSION

Thereafter, matching funds shall be transferred as payments or transfers toward that gift are received by the foundation;

(iii) The university shall immediately transfer all matching funds received to the university foundation to be permanently invested. The university shall enter into a new agreement or modify its existing agreement with the University of Wyoming foundation under which the foundation shall manage the matching funds it receives in the same manner as other permanent endowment funds managed by the University of Wyoming foundation. Only the earnings from the investment of these funds may be expended. These earnings shall be expended exclusively for the purposes of the endowment, including increasing the balance in the corpus and for reasonable costs of administration;

(iv) The state treasurer shall distribute funds or encumber funds for future distribution in the case of a written commitment, to match a substantial endowment gift based on the order in which each substantial endowment gift is actually received or in which a written commitment to make a substantial endowment gift is received by the foundation. Matching funds shall not be distributed or encumbered in excess of the amount in the challenge account. In no event shall matching funds be transferred to the university except to match substantial endowment gifts actually received. The state treasurer shall rescind an encumbrance if the university notifies him that a donor who made a commitment will not make a substantial endowment gift that qualifies for matching funds under this section;

(v) If the president of the university determines that the purpose of a substantial endowment gift to the foundation is not consistent with mission or

ORIGINAL SENATE  
FILE NO. 0182

ENROLLED ACT NO. 71, SENATE

FIFTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING  
2001 GENERAL SESSION

capability of the university, the gift shall not qualify for the matching program under this section;

(vi) For the purpose of calculating the matching amount only, the state treasurer shall use the value of a substantial endowment gift based on its fair market value at the time the gift is received by the university foundation. The university shall provide evidence of fair market value as the state treasurer requires for each substantial endowment gift. The state treasurer's office shall not bear any costs associated with providing evidence;

(vii) Through the end of the collection period, the University of Wyoming shall on or before October 1 of each year submit a report to the state treasurer from the foundation regarding the endowment matching program established 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 state treasurer shall distribute the report to the governor and the legislature;

(viii) Any unexpended funds remaining in the account at the end of the collection period shall revert to the general fund.

(b) Any funds appropriated to a university endowment fund in 2001 House Bill 0001 (general government appropriations) or 2001 Senate File 0001 (general government appropriations), as may be enacted into law, shall be credited to the university fund endowment challenge account under W.S. 21-16-903. Notwithstanding any other provision of law, any unexpended funds from this account shall revert to the general fund on December 31, 2010.

ORIGINAL SENATE  
FILE NO. 0182

ENROLLED ACT NO. 71, SENATE

FIFTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING  
2001 GENERAL SESSION

**Section 2.** This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(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

**ATTACHMENT B**

**Section 067. University of Wyoming**

PROGRAM			
State Aid 1. 2.	<u>204,908,596</u>		
<u>204,908,596</u>			
	<u>240,173,728</u>		
TOTALS	<u>204,908,596</u>	0	0
<u>204,908,596</u>			
	<u>240,173,728</u>		
AUTHORIZED EMPLOYEES			
Full Time	0		
Part Time	0		
TOTAL	0		

1. Of this general fund appropriation, two hundred fifty thousand dollars (\$250,000.00) shall be expended to fund the preliminary assessment, analysis, design and cost estimates related to the Wyoming technology business center.

2. Of the general fund appropriation, thirty million dollars (\$30,000,000.00) shall be transferred to the state treasurer to be used for a university endowment fund. Any amount expended from this appropriation shall be matched dollar for dollar for any contribution for endowment purposes over fifty thousand dollars (\$50,000.00) from nonstate sources. Notwithstanding W.S. 9-2-1012(e) and 9-4-207, funds appropriated under this footnote shall not lapse as of June 30, 2002. If matching funds are not secured or committed by June 30, 2010, any unobligated amounts appropriated by this footnote shall revert to the general fund.



**ATTACHMENT C**

ORIGINAL HOUSE  
BILL NO. 0150

ENROLLED ACT NO. 43, HOUSE OF REPRESENTATIVES

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

AN ACT relating to the University of Wyoming; establishing the athletics challenge account to be used for funding a university athletic facilities matching program; defining terms and specifying program conditions; providing for reversion of funds; 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 21-16-1003 are created to read:

ARTICLE 10  
UNIVERSITY OF WYOMING ATHLETICS CHALLENGE FUND

**21-16-1001. Definitions.**

(a) As used in this article:

(i) "Challenge account" means the university athletics challenge account established under W.S. 21-16-1002;

(ii) "Qualifying contribution" means a transfer of money or other property of a value of not less than twenty-five thousand dollars (\$25,000.00) to the University of Wyoming foundation to be expended exclusively for university intercollegiate athletic facilities consistent with the 2003 intercollegiate athletics plan approved by the university board of trustees. The commitment for a qualifying contribution or the contribution itself shall be made during the period of time beginning September 13, 2003, and ending December 31, 2006. The contribution shall be actually received by the University of Wyoming foundation on or before December 31, 2008.

ORIGINAL HOUSE  
BILL NO. 0150

ENROLLED ACT NO. 43, HOUSE OF REPRESENTATIVES

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

**21-16-1002. University athletics challenge account.**

(a) The university athletics challenge account is created within the earmarked revenue fund.

(b) The state treasurer shall invest amounts deposited within the account in accordance with law. All investment earnings shall be credited to the general fund.

**21-16-1003. Athletics challenge matching program; state treasurer to administer program account; matching payments; conditions; annual reports; reversion of appropriations.**

(a) The state treasurer shall administer the university athletics challenge account established under this article. The following shall apply:

(i) To the extent that funds are available in the challenge account, the state treasurer shall match each qualifying contribution actually received by the University of Wyoming foundation by transferring from the challenge account to the university an amount equal to the amount of the qualifying contribution. Qualifying contributions made directly to the university shall be considered qualifying contributions to the foundation for purposes of this article. The university shall expend both the qualifying contributions and the matching funds solely for the cost of establishing new or renovating existing university intercollegiate athletics facilities consistent with the 2003 intercollegiate athletics plan approved by the university board of trustees. Authorized expenditures for intercollegiate athletic facilities include but are not limited to all expenditures necessary for planning, designing, procuring contractors, construction management and actual construction;

ORIGINAL HOUSE  
BILL NO. 0150

ENROLLED ACT NO. 43, HOUSE OF REPRESENTATIVES

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

(ii) The state treasurer shall make transfers to the university under this section not later than the end of the calendar quarter following the quarter during which the qualifying contribution is received. If a qualifying contribution is made through a series of payments or transfers, no matching funds shall be transferred by the state treasurer until the total value of all payments or transfers actually received toward the contribution totals at least twenty-five thousand dollars (\$25,000.00). Thereafter, matching funds shall be transferred as payments or transfers toward that qualifying contribution are received by the foundation;

(iii) The state treasurer shall distribute funds or encumber funds for future distribution in the case of a written commitment, to match a qualifying contribution based on the order in which each qualifying contribution is actually received or in which a written commitment to make a qualifying contribution is received by the foundation. Matching funds shall not be distributed or encumbered in excess of the amount within the challenge account. No matching funds shall be transferred to the university except to match qualifying contributions actually received. The state treasurer shall rescind an encumbrance if the university notifies him that a donor who made a commitment will not make a qualifying contribution that is eligible for matching funds under this section;

(iv) For the purpose of calculating the matching amount only, the state treasurer shall use the value of a qualifying contribution based on its fair market value at the time the contribution is received by the university foundation. The university shall provide evidence of fair market value as the state treasurer requires for each qualifying contribution. The state treasurer's office

ORIGINAL HOUSE  
BILL NO. 0150

ENROLLED ACT NO. 43, HOUSE OF REPRESENTATIVES

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

shall not bear any costs associated with providing evidence;

(v) Through calendar year 2008, the University of Wyoming shall on or before October 1 of each calendar year submit a report to the state treasurer from the university foundation regarding the endowment matching program established 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 state treasurer shall distribute the report to the governor and the legislature;

(vi) Any unexpended funds remaining in the account at the end of the collection period shall revert to the general fund.

ORIGINAL HOUSE  
BILL NO. 0150

ENROLLED ACT NO. 43, HOUSE OF REPRESENTATIVES

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

**Section 2.** This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(END)

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

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

\_\_\_\_\_  
Governor

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

I hereby certify that this act originated in the House.

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

**ATTACHMENT D**

**Section 067. University of Wyoming**

PROGRAM				
State Aid 1.,2.	288,794,272			288,794,272
TOTALS	<u>288,794,272</u>	<u>0</u>	<u>0</u>	<u>288,794,272</u>

AUTHORIZED EMPLOYEES	
Full Time	0
Part Time	0
TOTAL	0

1. Of this general fund appropriation, sixty thousand dollars (\$60,000.00) shall be one-time funding and shall only be expended for continuing the University of Wyoming/Wyoming Heritage Foundation Leadership Wyoming Program for the period beginning July 1, 2004 and ending June 30, 2006.

2. Of this amount, two million nine hundred eighty-four thousand dollars (\$2,984,000.00) shall only be expended for the department of intercollegiate athletics to enhance future revenue generation, restore competitive excellence and achieve academic success. These funds shall be considered one-time funds, shall not revert and shall not be included in the university's standard budget for the fiscal 2007-2008 biennium.

**Section 067. University of Wyoming**

PROGRAM				
Residence Hall Renovations 1.,2.	150,000	8,600,000RB		8,750,000
Athletic Plan Cap Facilities 3.,4.	10,000,000			10,000,000
TOTALS	<u>10,150,000</u>	<u>0</u>	<u>8,600,000</u>	<u>18,750,000</u>

1. Of this appropriation, the trustees of the University of Wyoming are authorized to issue bonds or other securities, in accordance with the provisions of the University Securities Law (W.S. 21-17-402 through 21-17-450) in a total principal amount not to exceed eight million six hundred thousand dollars (\$8,600,000.00) for the purpose of renovation of residence halls at the university. Nothing contained in this footnote shall be construed as preventing the trustees from funding, refunding or reissuing any securities at any time as provided in the University Securities Law. This appropriation shall be effective immediately.

2. Of the general fund appropriation, one hundred fifty thousand dollars (\$150,000.00) shall be expended for the design and construction of a facility to house a statue of Chief Washakie, including a proper base on which to place the statue, appropriate lighting, signing and other necessary support for the statue. The facility shall be situated on or within close proximity to the Washakie center building located on the university campus. The facility location and design shall be reviewed and approved by the university board of trustees and the select committee on tribal relations.

3. If 2004 House Bill 0150 is enacted into law, this appropriation shall be deposited into the university athletics challenge account established under W.S. 21-16-113. If 2004 House Bill 0150 is not enacted into law, then this appropriation shall only be expended for the purpose of establishing new or renovating existing university intercollegiate athletics facilities consistent with the 2003 intercollegiate athletics plan approved by the university board of trustees. This appropriation shall be expended only to the extent the University of Wyoming receives qualifying matching contributions from donors for athletics facilities consistent with that plan. To qualify as a matching contribution, the donor shall, before June 30, 2006, transfer money or other property of a value of not less than twenty-five thousand dollars (\$25,000.00) to the University of Wyoming foundation to be expended exclusively for establishing new or renovating existing university intercollegiate athletics facilities consistent with the 2003 intercollegiate athletics plan approved by the University board of trustees. Not later than June 30, 2006, the University of Wyoming shall report to the legislature regarding the extent to which qualifying matching contributions were made, a description of expenditures made prior to that date, and the specific plans for the expenditure of remaining funds, both state and private.

## **ATTACHMENT D**

4. Of this appropriation, one million two hundred thousand dollars (\$1,200,000.00) shall be used by the University of Wyoming for athletic facilities related to track and field and other nonrevenue generating sports.

**ATTACHMENT E**

ORIGINAL SENATE  
FILE NO. 0049

**ENGROSSED**

ENROLLED ACT NO. 55, SENATE

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

AN ACT relating to the University of Wyoming; modifying the university endowment challenge program as specified; providing an appropriation for the endowment program; providing for reversion of funds; and providing for an effective date.

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

**Section 1.** W.S. 21-16-902(a)(iii)(C)(I) and (II) and 21-16-904(b) are amended to read:

**21-16-902. Definitions.**

(a) As used in this article:

(iii) "Substantial endowment gift" means an irrevocable gift or transfer to the University of Wyoming foundation of money or other property by a donor where:

(C) The following apply:

(I) The gift was received or the transfer occurred during the donation period March 1, 2001, through December 31, ~~2005~~2006. Payments made during the donation period are not eligible to be matched if they are part of a gift for which some payment was received prior to the donation period;

(II) If a commitment to make the gift or transfer was made in writing to the university foundation, during the donation period March 1, 2001, through December 31, ~~2005~~2006, to qualify for the match, the gift shall actually be received or the transfer shall actually occur not later than the end of the five (5) year collection period ending December 31, ~~2010~~2011.



ORIGINAL SENATE  
FILE NO. 0049

ENROLLED ACT NO. 55, SENATE

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

**21-16-904. Endowment challenge fund matching fund program; matching payments; agreements with university foundation; annual reports; reversions of appropriations.**

(b) Any funds appropriated to a university endowment fund ~~in 2001 House Bill 0001 (general government appropriations) or 2001 Senate File 0001 (general government appropriations), as may be enacted into law, by the legislature~~ shall be credited to the university fund endowment challenge account under W.S. 21-16-903. Notwithstanding 2001 Wyoming Session Laws, Chapter 139, Section 067, Footnote 2 or any other provision of law, any unexpended funds from this account shall revert to the general fund on December 31, 2010-2011.

**Section 2.** Eighteen million dollars (\$18,000,000.00) is appropriated from the general fund to the state treasurer for deposit into the university endowment challenge account established under W.S. 21-16-903, to be expended as prescribed under W.S. 21-16-901 through 21-16-904. To the extent 2004 House Bill 0001, as enacted into law, appropriates any funds to the university endowment challenge account established under W.S. 21-16-903, the appropriation in this section shall be reduced by the amount of the appropriation in 2004 House Bill 0001. Notwithstanding W.S. 9-2-1012(e) and 9-4-207, unexpended funds appropriated under this section shall not lapse as of June 30, 2006, but shall revert as provided by W.S. 21-16-904, as amended by section 1 of this act.

ORIGINAL SENATE  
FILE NO. 0049

ENROLLED ACT NO. 55, SENATE

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

**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

# ATTACHMENT F

ORIGINAL HOUSE  
BILL NO. 0227

ENROLLED ACT NO. 64, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING  
2005 GENERAL SESSION

AN ACT relating to the University of Wyoming; establishing a challenge account to honor eight student athletes killed in a vehicle accident and to be used for funding a university athletic facilities matching program; defining terms and specifying matching program conditions for the account; and providing for an effective date.

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

**Section 1.** W.S. 21-16-1001(a)(ii) and by creating a new paragraph (iii) and 21-16-1003(a)(i), (ii) and by creating a new paragraph (vii) are amended to read:

**21-16-1001. Definitions.**

(a) As used in this article:

(ii) "Qualifying contribution" means a transfer of money or other property of a value of not less than twenty-five thousand dollars (\$25,000.00), except as provided in W.S. 21-16-1003(a)(vii), to the University of Wyoming foundation to be expended exclusively for university intercollegiate athletic facilities consistent with the 2003 intercollegiate athletics plan approved by the university board of trustees and also includes contributions meeting the requirements of W.S. 21-16-1003(a)(vii). The commitment for a qualifying contribution or the contribution itself shall be made during the period of time beginning September 13, 2003, and ending December 31, 2006. The contribution shall be actually received by the University of Wyoming foundation on or before December 31, 2008;±

ORIGINAL HOUSE  
BILL NO. 0227

ENROLLED ACT NO. 64, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING  
2005 GENERAL SESSION

(iii) "The challenge eight account" means the account established under W.S. 21-16-1003(a)(vii) within the challenge account.

**21-16-1003. Athletics challenge matching program; state treasurer to administer program account; matching payments; conditions; annual reports; reversion of appropriations.**

(a) The state treasurer shall administer the university athletics challenge account established under this article. The following shall apply:

(i) To the extent that funds are available in the challenge account, the state treasurer shall match each qualifying contribution actually received by the University of Wyoming foundation by transferring from the challenge account to the university an amount equal to the amount of the qualifying contribution. Qualifying contributions made directly to the university shall be considered qualifying contributions to the foundation for purposes of this article. Except as provided in paragraph (vii) of this subsection, the university shall expend both the qualifying contributions and the matching funds solely for the cost of establishing new or renovating existing university intercollegiate athletics facilities consistent with the 2003 intercollegiate athletics plan approved by the university board of trustees. Authorized expenditures for intercollegiate athletic facilities include but are not limited to all expenditures necessary for planning, designing, procuring contractors, construction management and actual construction;

(ii) The state treasurer shall make transfers to the university under this section not later than the end of the calendar quarter following the quarter during which the qualifying contribution is received. Except as provided in

ORIGINAL HOUSE  
BILL NO. 0227

ENROLLED ACT NO. 64, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING  
2005 GENERAL SESSION

subparagraph (vii)(B) of this subsection, if a qualifying contribution is made through a series of payments or transfers, no matching funds shall be transferred by the state treasurer until the total value of all payments or transfers actually received toward the contribution totals at least twenty-five thousand dollars (\$25,000.00). Thereafter, matching funds shall be transferred as payments or transfers toward that qualifying contribution are received by the foundation;

(vii) There is created within the university athletics challenge account an account called the challenge eight account. Notwithstanding the minimum contribution requirement under W.S. 21-16-1001(a)(ii), donations to the challenge eight account shall be deemed qualifying contributions for purposes of this act subject to the following:

(A) The purpose of the challenge eight account is to provide an opportunity for any person to contribute to a fund in honor of the eight (8) University of Wyoming student athletes who lost their lives on September 13, 2001. Funds deposited in the challenge eight account shall be used exclusively to improve or develop university track and field facilities toward a goal of providing a venue suitable for hosting conference championships and with appropriate recognition of the eight (8) student athletes;

(B) Matching funds shall not be transferred to the challenge eight account pursuant to paragraph (a)(i) of this section until at least one (1) donor has made a contribution to the challenge eight account of at least twenty-five thousand dollars (\$25,000.00). Thereafter, contributions to the challenge eight account of any amount within the time periods

ORIGINAL HOUSE  
BILL NO. 0227

ENROLLED ACT NO. 64, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING  
2005 GENERAL SESSION

specified in subsection W.S. 21-16-1002(a)(ii) shall  
qualify for matching funds in accordance with this section;  
and

(C) A maximum of four hundred thousand  
dollars (\$400,000.00) in contributions to the challenge  
eight account may be matched under this paragraph yielding  
a total of eight hundred thousand dollars (\$800,000.00).

**Section 2.** This act is effective July 1, 2005.

(END)

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

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

\_\_\_\_\_  
Governor

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

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

I hereby certify that this act originated in the House.

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

**ATTACHMENT G**

ORIGINAL SENATE  
FILE NO. 0006

**ENGROSSED**

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

ORIGINAL SENATE  
FILE NO. 0006

ENROLLED ACT NO. 54, SENATE

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

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



ORIGINAL SENATE  
FILE NO. 0006

ENROLLED ACT NO. 54, SENATE

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

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.

ORIGINAL SENATE  
FILE NO. 0006

ENROLLED ACT NO. 54, SENATE

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

(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;

ORIGINAL SENATE  
FILE NO. 0006

ENROLLED ACT NO. 54, SENATE

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

(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.

ORIGINAL SENATE  
FILE NO. 0006

ENROLLED ACT NO. 54, SENATE

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

**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.

ORIGINAL SENATE  
FILE NO. 0006

ENROLLED ACT NO. 54, SENATE

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

**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