

SENATE FILE NO. SF0027

Endowment challenge program-fees.

Sponsored by: Joint Judiciary Interim Committee

A BILL

for

1 AN ACT relating to the University of Wyoming endowment
2 challenge program; specifying limits on expenditures for
3 costs of administration; and providing for an effective
4 date.

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

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8 **Section 1.** W.S. 21-16-904(a)(iii) is amended to read:

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10 **21-16-904. Endowment challenge fund matching fund**
11 **program; matching payments; agreements with university**
12 **foundation; annual reports; reversions of appropriations;**
13 **legislative oversight.**

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

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(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. Reasonable costs of administration for the fiscal year shall not exceed one percent (1%) of the fair value of the assets of the endowment challenge fund as of the last day of the preceding fiscal year. Any modification of this limitation shall be effected through a footnote to the University of Wyoming's general appropriation in the general government appropriations bill or in a 300 section of the general government appropriations bill;

1 **Section 2.** This act is effective July 1, 2014.

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(END)