



WHITNEY BENEFITS 2010 COMMUNITY REPORT

WHITNEY FOUNDATION IS AMONG FIRST TO BE CERTIFIED FOR FIDUCIARY EXCELLENCE

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Whitney Benefits Foundation in Sheridan has been certified for successfully completing a process that recognizes foundations for excellence in financial stewardship.

The Centre for Fiduciary Excellence certification involves a detailed review of foundation documents, investments and procedures followed by on-site interviews with key personnel, according to a news release from Whitney Benefits. Whitney Benefits is among the first foundations in the world to successfully complete the process, which is based on 22 fiduciary practices that seek to increase long-term investment performance, the release states.

Through CEFEX's independent assessment, the certification provides assurance to foundation donors and stakeholders that Whitney has demonstrated adherence to the industry's fiduciary best practices, Centre for Fiduciary Excellence General Manager Carlos Panksep said in the release. Tom Kinnison, President of the Whitney Benefits Board of Trustees, said the decision to seek certification came from the Board of Trustees and was an opportunity for the foundation to make certain its investments are secure.

Kinnison credited Whitney Benefits staff and the Board's finance committee: Dr. Stephen Holst, Peter Schoonmaker and Kim Love for steering the foundation through the certification process.

"The board has fiduciary responsibility to the trust, and we take it very seriously", Kinnison said. This is a way to ensure the public that we're maintaining our fiduciary responsibility.

The Centre for Fiduciary Excellence LLC is an independent certification organization based in Pittsburgh and Toronto. It works closely with industry experts to provide comprehensive assessment programs to improve the fiduciary practices of investment stewards, advisers, record-keepers, service providers and managers, according to the release.

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WHITNEY BENEFITS BOARD OF TRUSTEES

In October 2010, three Whitney Board members attended the Association of Small Foundations National Conference in Austin, TX. The ASF 2010 National Conference was open to foundation donors, trustees, and staff; individual donors; donor advised fund managers and holders; members of giving circles; board and staff of philanthropic support organizations; representatives of other philanthropic entities; and professional advisors to foundation boards and staff. There were over 750 attendees. The conference presented networking opportunities. Many of the foundations have similar issues and opportunities that Whitney faces, especially regarding finance related issues. The Board members also sought training opportunities to better understand their fiduciary responsibilities and sought advice in best foundation practices.

GRADUATION SUCCESS COMMITTEE

The Graduation Success Committee was formed in June 2010 as a combined effort between various Sheridan County organizations for the purpose of having students achieve high school graduation. The committee views that the drop-out rate is a community issue and must involve the efforts of the entire community. The Graduation Success Committee has the following members: Matt Redle: Sheridan County Attorney – Chairman, Everett McGlothlin: Whitney Benefits Board Member, Val Burgess: Whitney Benefits Board Member, Dirlene Wheeler: Sheridan High School Principal, Bill Gatley: Sheridan County School District #2 S.I.S. Coordinator, Bill Bradshaw: Wyoming Game & Fish and Sheridan County School District #2 Board Member and Dr. Jon Connolly: Sheridan College Vice President of Academic Affairs.



**Investment
Steward
Certification
Validated
12/8/2010**

WHITNEY COMMONS PARK

Whitney Commons, located between the Fulmer Library and the Senior Center at 326 Alger, has something for everyone to enjoy. Several features include a universally accessible play structure designed for fun and safety, large turf areas supporting any number of informal leisure activities, the popular water spray grounds, vintage lighting illuminating pedestrian walks and bike paths, the Dorothy King reflective flower garden and closed circuit cameras providing park security and on-line viewing. In 2010 Whitney Benefits completed several renovation projects to areas of the park including: new drivot and paint on the maintenance building, capstone grout repairs, water feature repairs and repairs to several paver areas including at the Henry Burgess bridge leading into Kendrick Park. Whitney Commons is a safe, clean and fun environment for families to enjoy!



2nd ANNUAL LET 'ER BUCK VETERANS CELEBRATION

Whitney Benefits hosted the second annual Powder River Let 'Er Buck Veterans celebration on June 12, 2010. The event was held at Sheridan College due to weather. The Wyoming National Guard 67th Army Band put on an free concert featuring a special piece called "I am the Guard". A free community BBQ was provided for all Veterans, their families and spectators thanks to the following sponsors: the City of Sheridan, Sheridan Media, First Federal Savings Bank, ACT, Bank of Sheridan, Security State Bank and Whitney Benefits.



SHERIDAN FARMER'S MARKET 2010

Whitney Commons was again this summer's setting for Sheridan's successful Farmer's Market sponsored by Sheridan College, Downtown Sheridan Association, Sheridan Media, and Whitney Benefits. Vendor participation spread into the parking area to accommodate truckloads of corn, cherries and homemade pies. Every Thursday, our community members came to the park for a variety of locally grown produce while also enjoying live musical performances and the water park spray grounds. There were a variety of local vendors with produce, breads, preserves and crafts. The weekly event continues to grow in popularity.



THE LINK, PARTNERS IN PINK RUN/WALK

The 2nd annual Link, Partners in Pink Run/Walk was held on October 23, 2010 starting and ending in Whitney Commons Park. The race is to raise breast cancer awareness in Sheridan County and this year's proceeds went to pay for treatment and cancer care at the Sheridan Memorial Hospital Welch Cancer Center. Ada Kirven, Executive Director of the Sheridan Memorial Hospital Foundation, estimated \$16,000 was raised. There were 700 registered participants and over 100 volunteers that took part in the community event.

ALZHEIMER'S MEMORY WALK

The Senior Center hosted the Alzheimer's Memory Walk in Whitney Commons Park on August 28, 2010. This walk was to show support to those suffering from Alzheimer's and their families. There were a large number of participants this year.

WHITNEY PLAZA HOSTS 2010 WYOMING REHAB HOOP JAM

Whitney Plaza hosted the 10th Annual Wyoming Rehab Hoop Jam. This three on three basketball tournament was played by 160 teams from all across Wyoming & Montana with a variety of players aged from 7 to 50+. Whitney Plaza is the perfect venue for this event. More than 3,000 players and spectators made use of the ample parking lots at Whitney Plaza, the spectator areas along the Big Goose Creek trail and the centralized vendor area on Grinnell Plaza. Proceeds from the tournament support Sheridan County School District #2's Athletic Training Program and Wyoming Rehab's Sports Medicine. The Hoop Jam is managed by a volunteer base, and this year 100 plus volunteers helped to make the tournament a success.



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COMPLETION OF 145 NORTH CONNOR IN WHITNEY PLAZA

The newest building at Whitney Plaza was constructed in Block 2 by Greg and Kristi Von Krosigk. The first of the Live/Work concepts is a traditional looking brick building featuring many of the designs of historic downtown Sheridan. This three-story building at 145 North Connor Street houses Whitney Benefits as the ground floor tenant, there is available office space on the second floor, and law offices and a private residence on the third floor. Construction was completed in early 2010.

WHITNEY PROVIDES SHOP SPACE FOR SHERIDAN COLLEGE CONSTRUCTION PROGRAM

In April 2010, Whitney Benefits agreed to give a three-year "no fee" lease to Sheridan College for use of the old shop on Brooks Street for technical trade educational programming for Sheridan College's Construction Program. This provides a needed space for the students to train with teachers and contractors and to get hands on student experiences completing a variety of construction projects.

VIDEO TECHNOLOGY PROGRAM GIVEN \$68,048 START-UP GRANT

In June 2010, Whitney Benefits gifted \$68,048 to Sheridan College to fund the first year of the Video Technology Program. This program is a great vocational opportunity in Sheridan County and at Sheridan College. These are the types of courses that get at-risk students more involved in their own education. The program started this 2010/2011 school year at Sheridan High School.

WHITNEY BENEFITS SUPPORTS GREENHOUSE LIVING PROJECT

Whitney Benefits approved a \$250,000 grant to Sheridan College for the Sheridan College partnership with the Green House Living Project in March 2010. This exciting community venture will set a new high standard for elderly care in Sheridan and provide workforce training and internships for several Sheridan College educational programs. There will be opportunities in nursing, culinary arts, construction, dental hygiene, agriculture with food sciences and several other programs. Once completed, the Greenhouse Project will teach community members and other elderly care facilities the benefits to this unique way of treatment and senior support.

WHITNEY PROVIDES ASSISTANCE TO UNDERWATER ENDOWMENTS AT SHERIDAN COLLEGE

In March 2010, Whitney Benefits granted \$203,728 to Sheridan College to offset market losses in the Whitney Nursing Endowment grant for the 2008/2009 and 2009/2010 years. The additional funding was granted to make sure the program could continue until the market rebounds and the endowments can be self-sustaining. The Nursing program continues to be one of Sheridan College's highest priorities as the need for trained medical personnel in the United States and Sheridan County is ever increasing.

HOUSING AT SHERIDAN COLLEGE

Whitney continues to donate funds to Sheridan College for their new student housing project. In 2010, Whitney gifted \$750,000 for this project as part of their continued support of efforts to expand the on-campus living facilities. The newly added 150 bed suite style student housing units have vastly expanded Sheridan College's ability to recruit and house new students. The Whitney Lofts also added a new food court area in the Hayes Building and a recreational lounge area in the newly constructed Williams building. The new housing at Sheridan College provides a new and unique opportunity for students to grow, foster educational opportunities, and enjoy their college educations.

WHITNEY FUNDS SHERIDAN COLLEGE DIRECTOR AND INSTRUCTOR IN AGRICULTURE

In March 2010, Whitney Benefits approved a Sheridan College grant request for \$80,000 per year for three years (total of \$240,000) to hire a Sheridan College Director and Instructor in Agriculture to implement changes needed in the agriculture program. This position is necessary to keep the Sheridan College agriculture program moving forward. Agriculture education has been a keystone program for Sheridan College and Whitney Benefits.

WHITNEY CONTINUES FUNDING NURSING PRACTICUM ENDOWMENT

To offset market losses this year, Whitney Benefits funded the 2010/2011 Sheridan College Nursing Practicum students. The practicums grant the students the benefit of access to a variety of experiences across the country. Several specialties are not available in Sheridan County so the Practicum provides the opportunity to travel to other locations to participate. The funding is used for housing, travel; educational and living expenses. Criteria for participation in this program include: being a Sheridan or Johnson County resident and enrollment in either the RN-BSN Sheridan College/UW collaboration, the Sheridan College A.D.N. program, or being a recent graduate from the Sheridan College A.D.N. program. The Nursing Practicum Advisory Board at Sheridan College meets three times a year.

MR. WHITNEY

Whitney Benefits, Inc. was created under the Last Will and Testament of Mr. Edward A. Whitney, a Sheridan County resident, who passed away in 1917. Under the terms of Mr. Whitney's will, the principal of his estate was to be transferred to the corporation and invested. The net income from the investments was to be used for specific educational purposes.

The original trustees of Whitney's estate said that Whitney spent three decades of his life planning for his gift to the people of the county. He made extensive investigations in the eastern part of the country as to how trust funds were structured for education. The last years of Whitney's life were devoted, in part, to thoughtfully revising again and again his final Will. This Will established the Whitney Benefits Foundation, and carried his substantial legacy of, concern for, and service to the peoples of Sheridan and Sheridan County onward. Through the foundation, his gift continues to touch and enrich the lives of thousands as Whitney Benefits strives to build our community.

In his will, Mr. Whitney declared, "it seemed well to my mind to devote the net income of the property that I leave towards aiding in the needy and deserving young men and young women in attaining, through education, such positions in life as may appeal to them as best suited to their individual needs and capacities. My estate does not belong to me. I'm only its steward: it belongs to the people and I dare not be careless with it." The stewardship and fiduciary responsibilities of Mr. Whitney's trust are now under the care of the Whitney Board of Trustees.

STUDENT LOAN PROGRAM

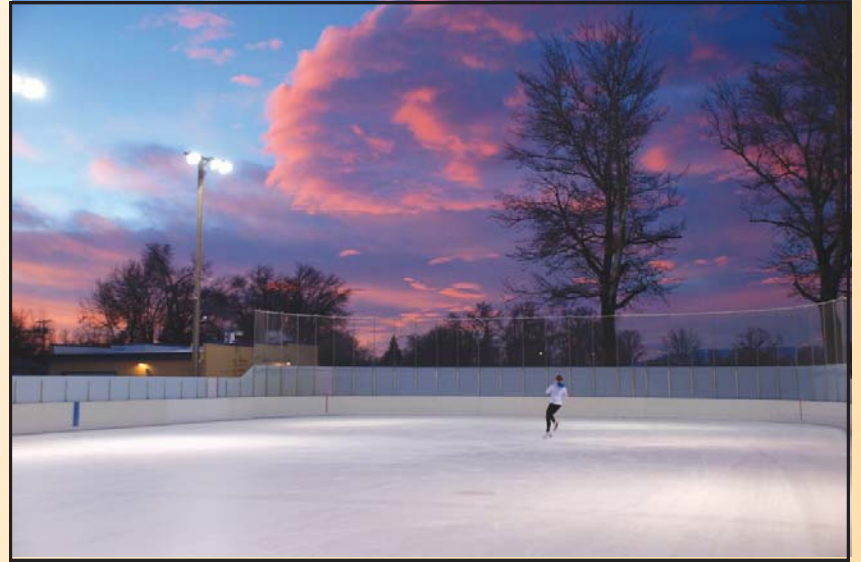
The program proves interest free student loans to Sheridan and Johnson County High School graduates. Since inception of the program in 1928, through June 30, 2010, the corporation has loaned 5,168 students approximately \$28,941,081.89. For the fiscal year that ended June 30, 2010 Whitney approved interest free loans totaling \$4,167,961.03 to 172 students; 141 students received loans for the first time and 31 students had received loans previously.

THE GIFT OF WATER

In 2010, Whitney Benefits gifted the City of Sheridan in excess of 50 million gallons of stored Park Reservoir water to assist in watering Sheridan's thirteen parks, pathways and greenways, including the Sheridan Recreation District Thornerider Park, Oatts Baseball Complex and the Whitney soccer field at the YMCA. The Whitney Board also donated the use of Park Reservoir water shares for charitable usages to the Sheridan County Fair Board and to the City of Sheridan's elk pasture irrigation and pasture restoration project.

SHERIDAN ICE OPENS DESPITE WARM OCTOBER WEATHER

Thanks to the new concrete floor installed last season, Sheridan Ice was able to open despite record high temperatures in the fall 2010. This is Sheridan Ice's eighth season!! The concrete floor will also allow later season skating through the month of March! Last season nearly 40,000 people participated in activities at Sheridan Ice such as youth and adult hockey, skating lessons, the Ice Dance Show, curling and our "free" open community skate sessions. Sheridan Ice is so very lucky to have the continued support from our generous community sponsors who have once again made it possible to offer free open skating for this season. Sheridan Ice offers a safe, fun family environment for the community to enjoy a variety of activities!



WHITNEY BOARD

Since 1927, when Whitney Benefits was created, 92 dedicated individuals have served on the Whitney Benefits Board of Trustees. All together, the Whitney Trustees to date have dedicated over 1,020 years of service supporting education and building our Sheridan community.

WHITNEY BENEFITS BOARD OF TRUSTEES:

C.V. Davis 1927-1947	Dr. P.M. Schunk 1945-1945	Donald Roberts 1962-1965	Ky Dixon 1994-1997
Alf Diefenderfer 1927-1945	Jackson Bentley 1946-1953	Fred Kaufmann 1964-1969	Bruce Hendricks 1994-1996
F.A. Eaton 1927-1937	George Johnson 1946-1951	William Welch 1964-1967	Sam Scott 1994-Present
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Ralph Carmichael 1936-1955	William Long 1960-1975	David Withrow 1982-Present	Peter Schoonmaker 2004-Present
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W.N. Shackelford 1942-1965	Homer Scott, Sr. 1960-1993	Ray Johnston 1989-1994	Stephen Holst 2006-Present
William D. Redle 1943-1959	Gus Booras 1962-1965	Waldo Forbes 1991-1999	Everett E. McGlothlin 2006-Present
O.G. Rhode 1944-1963	Henry A. Burgess 1962-1993	Tim Barnes 1992-2001	
Edwin Small 1944-1947	J. Gordon McCalister 1962-1965	Roy Garber 1992-Present	
James Wolfe 1944-1959		Darlene Reiter 1993-1997	

WHITNEY COMMUNITY ADVISORY GROUP

The Whitney Community Advisory Group was created in 2004 to provide input from various community members about current Whitney projects and events. The group helps to oversee operations at Whitney Commons and Sheridan Ice, LLC. The current 2010 Community members include: Steve Carroll, David Ferries, Judy Stallman, George Mathis and Mark Demple.