

Whitney's wise investments

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On June 2, 1995, Whitney Benefits Board Treasurer Tim Barnes took a call from Ed Garding, president of First

Interstate Bank. Garding said, "We've got a problem, Tim. Somebody just dumped \$65 million dollars into your account." Tim said, "That's a problem?"

It turned out to be Whitney Benefits' share of what was then the largest "takings" case in U.S. history. The total award was for over \$267 million, with about \$200 million going to Kiewit Mining. The payment was to compensate each for

losses sustained by not being allowed to mine coal on the Ash Creek Dry Pasture.

Some called it luck, but going back to Edward Whitney's lifetime, Whitney had, in several ways, 'set the stage,' which would make such an event possible.

Holding mineral rights under the Ash Creek Dry Pasture

Whitney's extensive sales of his agricultural land included the surface rights to the Ash Creek property while he held the mineral rights. Years later, in the mid-

1970s, when the Kiewit Company wanted to mine it, they were prevented from doing so, and Whitney Benefits was prevented by Federal law from selling or leasing these rights by virtue of the property's location in an alluvial valley floor.

Author Samuel Western, in "The History of Whitney Benefits" writes, "Today's Board President, Tom Kinnison, credits the extraordinary leadership of longtime Whitney Board member, Henry Burgess, together with a determined and supportive board and the critical language added to federal law by Wyoming Senator Malcolm Wallop with the success of what became at the time, the largest 'takings' case in U.S. history."

Through seven courts and after over 20 years, in 1995 the immensely complex and contentious case was settled. Towards the end Burgess's health prevented his finishing the work, and Larry Yonkee was hired to complete it.

Holding ownership of the Adams Ranch, water rights

The Adams ranch is the property on which Sheridan College sits today, gifted by Whitney Benefits, and which extends to the south of the college. Water rights held by Adams today provide the water for Sheridan College, and in addition, provide 50 million gallons of water a year for use by the city at all city parks, all baseball

fields, Whitney Commons Park and the soccer fields at the YMCA.

Establishing a non-profit foundation board of directors

Regardless of all else, it seems doubtful that the above accomplishments could have been achieved without Whitney's methods and philosophy towards establishing his foundation's board. Whitney examined carefully how best to have members appointed. He settled on a process which would allow all the school boards in the county to appoint the members...thus assuring a diverse board, with a deep interest in education appointed by elected representatives of all people of the county.

Then he wanted to be sure that those who served did so totally in the interests of the foundation's purpose and thus allowed no compensation for their service. Since 1927 over 90 people have served, and six donated their time and talents for over 30 years. They were Vernon Griffith, Emerson Hanson, Homer Scott, Sr., Henry Burgess, Dorothy King and Jack Chase. Chase recently retired after more than 40 years of service.

Whitney referred to his board members as men. It might surprise him that in 1970 the first woman, Dorothy King, was appointed to the board. King came on near the beginnings of the takings case, and

was there when it was settled, about 22 years later. She served until 2001, the last eight years as president.

Extraordinary success story

On Whitney's death, his estate was worth \$852,000, or about \$14 million in today's dollars (by one method of figuring, according to Western). According to Whitney Benefits Executive Director Patrick Henderson as of June 30, 2014, Whitney Benefits was worth \$121,845,592. As of that date, they have paid out or committed, a total of \$36,380,179 for 5,520 student loans; \$77,820,742, including value of land donated, for Sheridan College; and \$15,792,042, including a substantial endowment for the YMCA. In addition they have established Whitney Commons Park and the Ice Skating Rink among other community projects.

With major ongoing efforts and recent commitments for the future it seems they are just getting started.

(The book, "The History of Whitney Benefits" by Samuel Western and published by Whitney Benefits, can be purchased at the Sheridan County Museum and at Sheridan Stationery. Additional stories on Whitney's life and people will be available in the Sheridan County Historical Society's newsletter, the LOG.)

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