



### **Dr. Arthur J. Cullen Endowed Scholarship**

**History:** Dr. Arthur J. Cullen was the Head of Portuguese at Thunderbird from 1947 – 1949 when the school was named American Institute of Foreign Trade (AIFT). Dr. Cullen had a life-long interest in Latin America, Thunderbird, internationalism, and multiculturalism. In 1989, his two sons, both Thunderbird graduates, established the scholarship in memory of their father.

**Criteria:** For continuing students. Applicants must have a demonstrated interest in Latin America, possess strong academic credential, be married and have a GPA of 3.6 or greater.

**Process:** The Scholarship Committee awards scholarships at its discretion to students who meet the criteria.

In accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA), which affects endowments, the Investment Committee of the Thunderbird Board of Trustees has reviewed and revised Thunderbird's Investment Policy. Going forward, the annual spending amount for each donor-restricted endowment fund will be in the range of 0%-6% of the current endowment value. The investment goal is to achieve at least an 8% average annual total return on all donor-restricted endowment funds over the long term recognizing that the Investment Plan may at times target an annual total return of less than 8%.

In accordance with UPMIFA, each year the following factors will be taken into account in making a determination to appropriate or accumulate donor-restricted endowment funds.

1. The duration and preservation of the fund
2. The mission of the School and the purpose of each donor-restricted endowment fund
3. General economic conditions
4. The possible effect of deflation and inflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the School
7. The investment policies of the School