



Francis & Louise Gifford Scholarship

History: Francis & Louise Gifford dedicated their work and lives to Thunderbird students. The couple housed, clothed, financed and encouraged many Thunderbird students who need help. Mr. Gifford, who worked for Thunderbird for more than 30 years, passed away in 1987. After his death his wife, Mrs. Gifford, remained working in the financial aid office. In 1989 a group of alumni, chaired by Bernard Anderson '73, started the scholarship in their honor. Mrs. Gifford passed away in 2002.

Criteria: Unrestricted for entering students.

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