



Gary K. and Jeanne L. Herberger Endowed Scholarship

History: This scholarship was established in 1997 by Gary K. and Jeanne L. Herberger. Mr. Herberger was a Thunderbird trustee for many years, following in the footsteps of his father who was also one of the original trustees of the School. Mr. and Mrs. Herberger are community leaders and prominent philanthropists. He is president of Herberger Enterprises and former Chairman of the Frank Lloyd Wright Foundation Board of Trustees. Mrs. Herberger, who earned her Ph.D. in communications at ASU, is a board member for the Arizona Foundation for Women and serves on the Phoenix Symphony Board.

Criteria: Unrestricted. Currently used for Continuing Student Grants. Continuing Student Grants are awarded only to continuing students with a 3.6 GPA or better with campus and/or community leadership and service while attending Thunderbird.

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