



### **Gayle F. Roessl Memorial Scholarship**

**History:** Named for former Thunderbird student Gayle Frances Roessl '82, who passed away after a courageous fight with cancer, this scholarship was established in 1984 by her husband, Ian McCluskey '82 and fellow classmates.

**Criteria:** Students must be in good academic standing (3.0 GPA or higher). Students should have made significant contributions to the Thunderbird community and have financial need.

**Process:** Students should obtain Gayle Roessl application packet from the Office of Financial Aid and read it before applying. Students should submit resume and letter to Financial Aid Office (instructions are in application packet). The Scholarship Committee reviews all applications and selects the top candidates to be forwarded to selected professors and the Director of Financial Aid, where final decisions are made.

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