



## **Harry S. and Grace M. Warnock Endowed Scholarship**

**History:** Grace M. Warnock, beloved wife of 57 years to the late Harry "Sydney" Warnock passed away in February 2006. It was the Warnocks wish that their trust be used to continue their legacy by establishing this scholarship in their memory.

In 2011, three existing scholarships were combined into this fund to increase the annual spendable allocation amount to allow more awards per fiscal year.

- Edward B. Juliber, Thunderbird Board of Trustee member from 1952 – 1990, and Thunderbird President 1951-1953 established an endowed scholarship in his name prior to his passing in 1993. Mr. Juliber's background was in government and he had spent a great deal of time in Japan.
- The Dr. Robert L. Gulick Jr. Endowed Scholarship was established in 1987 in honor of Dr. Gulick, former Dean of Admissions and Foreign Student Advisor at Thunderbird. Dr. Gulick had an interest in Latin America.
- The Doris Thompson Payne Memorial Endowed Scholarship Fund was established by Mr. A. J. Paine '47 in honor of his wife, Doris. Mr. Paine is the founding President of Friends of Thunderbird.

**Criteria:** For International students (non-US citizens/permanent residents)

- Students must be in good academic standing with a minimum GPA of 3.000.
- Students must be enrolled in a full-time degree program.
- Students must have completed at least one trimester of 13.5 credit hours at the Glendale campus.
- Students must be currently enrolled in 12 or more credit hours.

**Process:** Students must submit to Financial Aid, a cover letter explaining their campus involvement, and a two-page double-spaced essay discussing their role in promoting the Thunderbird brand. Be specific and creative. The Thunderbird Scholarship Committee reviews all applications and selects the recipients.

**Award amount:** The number of awards and the level will be determined annually based on the available earnings from the endowment.

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



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