



J.M. Klein Veteran Scholarship

History: The J. M. Klein Veteran Loan Fund was established in 1984 by Joseph M. Klein, a '47 Thunderbird graduate to support students in need. He was also the first alumnus to be President of the Board of Trustees. In August 2005, Mr. Klein redefined the fund as a scholarship fund, with the first award being made in Fall 2005.

Criteria:

- Entering or continuing students
- Veteran of the armed forces or a dependent of such
- Candidates will have financial need, scholastic achievement and extracurricular achievements demonstrative of leadership qualities

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