



## **James Parshall & Joseph Smith Memorial Scholarship**

**History:** This scholarship is named in honor of Joseph Smith '69, who was killed during the Vietnam War and Sgt. James Parshall, deceased son of former Thunderbird professor Elayne Parshall. Professor Parshall and William Schmidt '69, roommate of Mr. Smith while at Thunderbird, established this scholarship in 1970.

**Criteria:** For entering or continuing student scholarship. Applicants must be U.S. Marine Corps veterans and possess a GPA of 3.0 or greater.

**Process:** Submit resume and cover letter, along with proof of U.S. Marine Corp service. The Scholarship Committee reviews all candidates' materials and makes final decision.

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