



Michael M. Milburn Entrepreneurship Scholarship

History: In 1987, the Michael M. Milburn Entrepreneurship Scholarship was established in memory of Mr. Milburn, a graduate of Thunderbird, by his classmates of 1977 and 1978. Mike Milburn passed away after a courageous fight with cancer. He will always be remembered by his classmates as the epitome of a true Texan, exemplifying integrity, true friendship, business and academic excellence.

Criteria: Any third or fourth trimester student, resident of the U.S., possessing a 3.25 GPA or greater with an interest in entrepreneurship may apply.

Process: Students should submit current resume, one-two page essay on what being an entrepreneur would mean to them and their entrepreneurial career goals. The Scholarship Committee reviews all candidates and bases decisions on GPA, essay on what it means to be an entrepreneur, and any recommendations from entrepreneurship professors. Financial Aid sends the top candidates to the Director of the Walker Center for Global Entrepreneurship for review and recommendation.

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