



Sherman Hazeltine Endowed Scholarship

History: This scholarship was established in 1993 by the First Interstate Bank of Arizona (now Wells Fargo) in honor of Mr. Sherman Hazeltine, a long-time member of the Thunderbird Board of Trustees and former CEO of the First Interstate Bank of Arizona.

Criteria: Qualified candidates should have experience in banking. Preferred candidates will have international banking experience and seek to continue a career in international banking.

Process: The Scholarship Committee awards scholarships at its discretion to entering students

Award Amount: Based on endowment earnings.

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