



## United States Steel Scholarship

**History:** From 1982 – 1986, the United States Steel Foundation generously contributed loan funds to Thunderbird to financially assist Thunderbird students with educational costs. In 2000, the Foundation converted their loan fund contributions into a new endowed scholarship for entering student scholarships.

**Criteria:** Entering student scholarship for a full – time enrolled student who is a U.S. citizen. Students should be selected based on academic performance in undergraduate studies and leadership qualities. Sons or daughters of the USS Corporation or its eligible subsidiaries should be given preference. If no sons or daughters apply, the scholarship may be given to another U.S. citizen who meets the academic and leadership criteria.

**Process:** The USS Foundation disseminates information to employees about the USS Scholarship at Thunderbird. Sons and daughters who wish to apply will do so in writing at the time their application is submitted to Thunderbird. The student applicant will provide information on the parent’s name, USS position, unit and work location. The Scholarship Committee selects the USS Scholars at its discretion. The Scholarship Committee also renews the scholarship annually if the student meets the criteria for renewal.

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