



William and Mavis Voris/Friends of Thunderbird Endowed Scholarship

History: The Mavis Voris/Friends of Thunderbird Scholarship is named for Mavis Voris, wife of former Thunderbird President William Voris, and outstanding Friends of Thunderbird volunteer. It was also named for the Friends of Thunderbird, a group founded in 1976 by Thunderbird alumni. For many years, the Friends of Thunderbird donated proceeds from the Thunderbird Balloon Classic to their scholarship fund.

In 2010, the William Voris Scholarship fund was combined with the Mavis Voris/Friends of Thunderbird Scholarship and the fund was renamed.

Criteria: Unrestricted. Currently used for Continuing Student Grants. Continuing Student Grants are awarded only to a continuing student with a 3.6 GPA or better with campus and/or community leadership and service while attending Thunderbird.

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