Endowed gifts play a fundamental role in the continued growth and evolution of the George Washington University. An endowment creates a lasting legacy: The income it generates in perpetuity enables us to think big and invest in students and faculty, programs, and facilities that will strengthen the university and ensure our continued ability to thrive in the years ahead.

In 2014, “thinking big” was manifested in the announcement of Making History: The Campaign for GW, a comprehensive philanthropic effort to raise $1 billion in support of the university’s vision and strategic priorities. The Campaign will enable incredible, positive changes for every facet of GW, including enhancing our academic enterprise, supporting students through scholarships and enriching experiences, and breaking new ground through state-of-the-art facilities and research.

We are deeply grateful for the generosity of benefactors like you. Your philanthropic investments in the university are creating exciting opportunities for the GW community and making it possible for us to achieve our namesake’s vision for a great university in our nation’s capital.

Thank you for helping us make history.

With best regards,

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WHAT’S IN A NAME?

For more than 40 years, Norma Lee and Morton Funger, CCAS AA ’52, GWSB BA ’53, have had a profound impact on the George Washington University. Through the W. Scott Funger Memorial Scholarship, they are honoring their son, a man who affected everyone he met and whose legacy will touch the lives of generations to come.

Established in 2008 as the Funger Family Fund, the endowment was renamed in 2012 following the passing of their son, Scott, LAW JD ’83, an accomplished lawyer, loving husband, and devoted father of three who lost his battle with pancreatic cancer.

"Scott loved to do everything," says his mother. "He was a fisherman, he liked to mountain climb, bungee jump, and he could talk to anyone. We always said that Scott could talk to a tree and get the tree to answer."

That connection to people, coupled with an independent spirit, drew him to start his own law firm focusing on criminal defense.

"I think he had a particular kinship to people who were in distress," says Mrs. Funger. "Coming from an affluent family, it was good to see that our children were not so concerned with what they had, but they are concerned with and about other people."

That empathy is shared by second-year GW Law student Marlene Wyatt, the first recipient of the W. Scott Funger Memorial Scholarship.

As an undergraduate at Texas A&M, the Abilene native double-majored in business honors and supply chain management and served as president of the university’s renowned Wiley Lecture Series.

"Aside from the novelty of meeting well-known political figures," says Ms. Wyatt, "the lecture series allowed me to delve into a variety of policy issues. The problem that occupied my thoughts most was the predictable, yet crippling, truth that a child living in poverty would likely never graduate college."

She joined Teach For America and spent two years in Greenwood, Mississippi, a community in desperate need of more educators and administrative ethics. In 2013, it was revealed that a sister campus had cheated on state exams, the superintendent engaged in blatant nepotism, and the district failed a surprise state audit.

"These developments helped to convince me to attend law school to become fluent in the laws and processes that regulate education and other public entities," says Ms. Wyatt. "I think about my students often and am anticipating the day when I can apply my legal background to their educational benefit."

In fact, Greenwood citizens still inspire her today. Ms. Wyatt remembers the mother who worked evenings, yet made sure her child finished her homework; the grandmother who could barely walk with a cane, yet never missed a guardian-teacher conference; the grandfather who campaigned against domestic violence; and the First Baptist Church member who mentored teen mothers through Young Life.

"Home for the summer, Ms. Wyatt interned for Judge Thomas Wheeler, where she observed proceedings regarding child abuse, termination of parental rights, and horrific crimes witnessed by children."

"The internship greatly increased my understanding of what children can face when they head home from school each day," says Ms. Wyatt.

The Funger Family Fund also funded the Wyatt to attend law school to become fluent in the laws and processes that regulate education and other public entities. Ms. Wyatt remains concerned with what they had, but they are concerned with and about other people.
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“Since earning my degree, I have seen the Elliott School work diligently and effectively to elevate the school’s standing into the uppermost ranks of international affairs programs in the nation,” says Mr. Tinianow. “The Elliott School has done so much to earn our support, so my decision to pledge was an easy one. I am honored that, by contributing to this endowment, my gift will support the Elliott School and GW in perpetuity.”

“Lloyd and Betty Elliott were actively engaged in the life of the school that bears their name. This gift is a testament to their commitment to the school’s important work,” says Michael E. Brown, dean of the Elliott School. “This new endowment will enhance the school’s academic programs and global impact in perpetuity. It is a tremendous step forward for GW’s Elliott School of International Affairs.”

This step is another in a decade of transformation for the Elliott School. In 2003, the school moved into a stunning new building on E Street and became neighbors with the State Department, the Federal Reserve, the International Monetary Fund, and the World Bank. The Institute for International Economic Policy and the Institute for Middle East Studies were launched in 2007, while 2008 saw a new MA program in Global Communication. In 2009, the Institute for Security and Conflict Studies premiered, and the Elliott School introduced the Global Gender Program in support of the university-wide initiative on global women’s issues.

With the university in the midst of a $1 billion comprehensive campaign, the school is poised to continue to raise its stature following the Elliotts’ example and carry forward their legacy. Donations to the Elliott School Strategic Initiatives Fund will ensure that history continues to be made at the Elliott School well into the future.

“My parents were devoted to GW, and to the Elliott School in particular,” says Patricia Kauffman, the Elliotts’ daughter and member of the school’s Board of Advisors. “They believed in the important mission of the school—to prepare tomorrow’s leaders to manage global challenges.”
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The mission of the George Washington University’s Elliott School of International Affairs is, simply stated, to make the world a better place. For nearly 50 years, Lloyd and Evelyn “Betty” Elliott did the same for GW.

As vital members of the GW community for more than four decades, the Elliotts made multidimensional contributions to the university’s institutional development. During his tenure as president of GW from 1965 until 1988, Dr. Elliott helped grow the endowment from $8 million to $200 million, built three libraries on the Foggy Bottom Campus, and served as honorary chair of the Elliott School’s senior advisory group—originally known as the International Council and now the Board of Advisors. In 1999, the Elliotts established the Evelyn E. and Lloyd H. Elliott Fund, which supports a professorship at the Elliott School and other important school programs.

Dr. and Mrs. Elliott, who passed away in 2013 and 2009, respectively, continued their long legacy of giving to GW’s Elliott School with a $3.5 million bequest from The Lloyd H. and Evelyn E. Elliott Charitable Remainder Trust in spring 2014.

“For more than two decades, Lloyd Elliott led this university with a grace, thoughtfulness, and strategic acumen that laid the groundwork for everything his successors have achieved,” says GW President Steven Knapp. “This final and extraordinarily generous gift is one more expression of the dedication to GW that he and his wife Betty brought to their engagement with GW over so many years.”

The gift establishes a new endowment—the Elliott School Strategic Initiatives Fund. Funds from the endowment will be used to support priority programs and launch new initiatives on emerging global issues.

Uniquely conceived as a fund that others can also support, the endowment is open to additional contributions from any donor at any level. In June 2014,
In March 2014, the George Washington University received three gifts totaling $80 million that will address—in collaboration with other institutions—many of the world’s public health challenges. These contributions from the Milken Institute, the Sumner M. Redstone Charitable Foundation, and the Milken Family Foundation will focus on prevention of disease and promotion of wellness.

Significantly, the Milken Family Foundation awarded $10 million to the newly named Milken Institute School of Public Health at the George Washington University and endowed the Michael and Lori Milken Dean of Public Health. The dean will award Michael and Lori Milken Public Health Scholarships, thereby creating new opportunities for students and scholars to become informed leaders and impassioned advocates for global public health.

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“Often in public health we work behind the scenes,” says Vinu Ilakkuvan, GWSPH ’20, a Michael and Lori Milken Public Health Scholar who is pursuing a Doctor of Public Health in health behavior. “The idea of our job is to prevent things from happening. If we’re doing it well, then the payoff is hard to see. So, public health does not always get the kinds of resources that it needs.”

“The scholarship program allows us to offer outstanding students from diverse backgrounds the financial support to work toward advanced degrees in public health,” says Dr. Lynn R. Goldman, the Michael and Lori Milken Dean of Public Health. “For the first time in our school’s history, we are able to recruit the most talented scholars in the world into our graduate programs. These students will be the public health leaders of tomorrow.”

Born in the state of Tamil Nadu in southern India, Ms. Ilakkuvan’s family moved to the U.S. when she was just two months old. She grew up in Richmond, Virginia and Austin, Texas and currently works as a research associate at the American Legacy Foundation, whose goal is to reduce tobacco use among youth and young adults.

A third Milken Public Health Scholar, Jennifer Schindler-Ruwisch, GWSPH ’20, is pursuing a Doctor of Public Health in health behavior and is currently a contractor for the National Cancer Institute. “Prevention is the key to a healthier future,” says Ms. Schindler-Ruwisch, who has made it her mission to improve others’ health through education. “I am excited to have the opportunity to work on developing public health efforts that will hopefully decrease disease mortality in the foreseeable future.”

Qiushi Huang, GWSPH ’20, the fourth Milken Public Health Scholar, is interested in lifestyle interventions in cancer prevention and treatment. “You get to see how the things you are learning can be applied to real careers,” says Ms. Huang, a native of Beijing, China and an MPH student at GW who will earn a PhD in epidemiology. “I love GW, and I love D.C., along with all the opportunities this city and this university can offer me.”

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“I just decided that this was where my heart was, that writing two-minute news stories was not going to have much of an impact,” says Ms. Ellis. “Today she is pursuing a Doctor of Public Health in health policy and currently works as the manager of child health policy at Nemours, a children’s health system.

From an economic standpoint, Mike Milken says that failure to adequately address chronic diseases costs the U.S. more than $1 trillion annually. Obesity is linked to diabetes, heart disease, stroke, cancer, and depression, among others. According to Mike, money and effort should be focused on eradicating chronic diseases through research and prevention, as well as improving the population’s overall quality of life through investments in human capital and education.

And quality of life directly affects the global economy. Nearly half of all economic growth over the last 200 years has roots in public health advances—like the polio vaccine in 1955, which Mike says effectively saved the U.S. nearly $1 trillion, while avoiding 160,000 deaths and preventing 1 million cases. However, less than 10 percent of health spending is dedicated to research and prevention while the remainder is focused on treatment.

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OVERVIEW OF THE ENDOWMENT

GW’s Endowment consists of the Pooled Endowment (the vehicle in which the vast majority of endowment gifts are invested), separately managed funds, and a portfolio of real estate properties. The Pooled Endowment is made up of approximately 1,235 individual endowment funds, most of which are designated to provide perpetual financial support for scholarships, professorships, academic and research programs, libraries, and other endowed programs. Approximately 62 percent of the Endowment benefits the university as a whole, with the remainder earmarked for individual schools.

Distributions from the Endowment totaled $71 million, representing 6.8 percent of the university’s operating expenses in fiscal year 2013-2014.
The George Washington University

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ENDOWMENT HIGHLIGHTS

In Fiscal Year 2013-2014

- GW’s Endowment assets increased by $201 million to $1.577 billion.
- A net 46 endowment funds were created and $33.6 million in gifts and transfers were contributed to the Endowment.
- The Endowment provided $71 million in support of university activities.
- Endowment assets in aggregate returned 18.03 percent and the Pooled Endowment returned 15.64 percent.
- The Endowment continued to increase its allocation to U.S. equities.

In the Past Five Years

- GW’s Endowment assets increased by $565 million.
- A net 171 endowment funds were created and $115 million in gifts and transfers were contributed.
- The Endowment distributed $333 million in support of university activities.
- Endowment assets earned an average annual return of 13.46 percent and the Pooled Endowment generated an annualized return of 10.25 percent.
- The Endowment increased its investments in U.S. equities and emerging market equities.
ENDOWMENT MANAGEMENT

In managing the Endowment, the university seeks to balance the dual objectives of enhancing the future purchasing power of endowment funds and meeting current spending needs. The Endowment is invested with a long-term horizon to ensure that it will grow at a rate above inflation, while providing a stable stream of income to support the purposes for which its funds were created.

Achieving these objectives requires appropriate asset allocation, careful implementation of investment strategies, and vigilant risk management. The Committee on Finance and Audit of the Board of Trustees is the governing body for endowment management, including decisions on strategic use and associated risks for both the Pooled Endowment and real estate assets. A sub-committee on Endowment and Investments establishes the guidelines and asset allocation for the investment of the Pooled Endowment.

The Endowment is globally diversified across a wide range of investment strategies in order to generate returns commensurate with the risk of the broad global equity market. In recent years, financial markets have experienced prolonged periods of heightened volatility coupled with a significant decline in the value of financial assets. While challenging, the disappointing market returns of the last decade do not endanger the Endowment’s long-term objectives. History has demonstrated that financial assets will go through extended periods of time where returns are either meager or well above the expected long-term average. Investors with short-term or even medium-term investment horizons can be acutely and dramatically impacted. Long-term investors, however, can endure and profit from market cycles by adhering to a strict investment discipline and avoiding the temptation of attempting to time the markets.

GW’s approach to endowment management is a holistic one that considers all aspects of the university’s financial condition. This approach makes certain that the Endowment’s asset allocation and risk tolerance are aligned with short- and medium-term liquidity needs while maintaining the profile of a long-term investor. The Endowment’s diversified portfolio enables it to not only weather declines in asset prices, but also to take advantage of opportunities to earn attractive returns in the future.

INVESTMENT PERFORMANCE

Total Endowment assets returned 18.03 percent over the last fiscal year and have generated an average annualized return of 13.46 percent for the five years ending June 30, 2014. The Pooled Endowment returned 15.64 percent for the fiscal year versus a benchmark return of 17.77 percent.
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The following list represents new endowments established between July 1, 2013, and June 30, 2014. These funds will benefit future generations of outstanding and deserving George Washington students in perpetuity.

**NEW ENDOWMENTS LIST**

**Bryan J. Akman Scholarship Fund**
This endowment fund was established in 2013 by the estate of Leonard C. Akman, BA ‘41, MD ‘43. This fund provides tuition support for GW medical students with demonstrated financial need. Awards will be determined by the financial aid committee.

**Charles & Sonia Akman Fellowships in Global Psychiatry**
This endowment fund was established in 2013 by the estate of Leonard C. Akman, BA ‘41, MD ‘43, in memory of Dr. Akman’s parents. The fellowships provide financial support for GW psychiatry resident research, travel, humanitarian missions and/or attendance at international conferences as part of the GW Department of Psychiatry and Behavioral Sciences and/or Global Mental Health Track. Akman Fellows will be selected by the chair of the Department of Psychiatry and Behavioral Sciences.

**Charles & Sonia Akman Professorship in Global Psychiatry**
This endowment fund was established in 2013 by the estate of Leonard C. Akman, BA ‘41, MD ‘43, in memory of Dr. Akman’s parents. This fund supports the work of the full-time faculty in the GW Department of Psychiatry and Behavioral Sciences who has demonstrated prominence and scholarship in global psychiatry and mental health including issues related to cross-cultural psychiatry, immigration and refugee mental health, international mental health delivery systems, and/or conflict resolution and international peace efforts.

**Leonard C. Akman, BA ’41, MD ’43 Global Medicine Scholarships**
This endowment fund was established in 2013 by the estate of Leonard C. Akman, BA ‘41, MD ‘43, in memory of Dr. Akman’s parents. The scholarships provide support for travel for GW medical students with financial need so they may participate in global medicine and health electives and/or travel on global medical and humanitarian missions. Preference will be given to fourth-year medical students. Akman Scholars will be selected by the School of Medicine and Health Sciences (SMHS) in consultation with the Office of International Medicine Programs.

**The Carbonell Family Professorship in Autism and Neurodevelopmental Disorders (AND)**
This endowment fund was established in 2014 by the Nelson A. and Michele M. Carbonell Family Foundation, Inc. This fund supports a professor who will serve as the director of the Autism and Neurodevelopmental Disorder (AND) Initiative.

**Discovery and Innovation: Strategy Plan for VSTC’s Third Decade and Beyond**
This endowment fund was established in 2014 by the dean of the Virginia Science and Technology Campus. This fund supports mechanisms for fundraising and development necessary to implement VSTC’s strategic plan. Annual income will be spent at the discretion of the dean to achieve the educational, research and development goals of the campus.

**The Elliott School Strategic Initiatives Fund, created by Evelyn E. and Lloyd H. Elliott**
This endowment fund was established in 2014 by the Lloyd and Evelyn Elliott Charitable Remainder Trust. This fund supports priority programs and the launch of initiatives on emerging global issues.

**Lt. Colonel Norman W. Flinn, Jr. USMC (Ret.) Memorial Scholarship Fund**
This endowment fund was established in 2014 by Ruth E. Beardsley Parker in memory of her cousin, Lt. Colonel Norman W. Flinn Jr., MBA ‘64. This fund provides scholarship support for veterans of the United States armed forces who attended GW School of Business at either the undergraduate or graduate level.
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The Helene Fuld Health Trust Endowed Fund

This endowment fund was established in 2014 by the Helene Fuld Foundation. This fund provides financial aid to students enrolled in the Accelerated Second Degree Baccalaureate Program.

Government Procurement Law Studies Dean’s Fund

This endowment fund was established in 2013 by the George Washington University Law School. This fund provides support for the associate dean of the Government Procurement program.

Professor George Henigan Endowed Scholarship for Debate

This endowment fund was established in 2013 by Paul Chemnick, BA 1964. This endowed fund provides for a scholarship to be awarded annually to a full-time student or students participating in the GW Debate program. Preference will be given first to students with financial need. The fund’s annual income, in accordance with the university’s endowment policy, will be spent at the discretion of the Office of Student Financial Assistance.

Alec Horwitz, BA ‘20, MD ‘23 and Norman H. Horwitz, MD Research and Education Fund

This endowment fund was established in 2013 by Norman Horwitz’s wife, Elinor Horwitz, and members of the Horwitz family. This fund provides support for the following activities:

- Research objectives in surgery
- Research objectives in neurosurgery
- Research objectives in neurosurgery
- GW Medical School scholarships to offset the high cost of medical education
- Norman H. Horwitz, MD Travel Research Awards that will allow one or more residents in the GW Neurosurgery Residency Training Program to pursue extramural research and/or educational opportunities.

Adolph Charles Hugin Scholarship Endowment Fund

This endowment fund was established in 2014 by the estate of Adolph C. Hugin. This fund provides scholarships to students in the School of Engineering and Applied Science.

Chung Mong Jin Family Fine Arts Fund

This endowment fund was established in 2014 by Mr. Chung Mong Jin, MBA ’86. This fund provides support for the Department of Fine Arts and Art History within the Columbian College of Arts and Sciences. This fund will be used to enhance gallery space for the visual arts and provide ongoing support for visual arts exhibits and programs.

The Jeffrey and Martha Kohn Endowed Law Scholarship Fund

This endowment fund was established in 2014 by Jeffrey Kohn, JD ’84, and his wife, Martha. This fund provides financial aid for a qualified Juris Doctor degree candidate enrolled at the George Washington University Law School. Preference shall be given to a full-time legal student with demonstrated financial need who has an interest in labor and employment law or, as a second preference, a demonstrated interest in public interest and social justice issues.
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NEW ENDOWMENTS LIST

Law School Class of 1963
Endowed Scholarship
This endowment fund was established in 2014 by multiple donors from the Law School Class of 1963 in honor of their 50th reunion. This fund provides financial aid support for qualified students enrolled in the Law School.

Law School Class of 1967
Endowed Scholarship
This endowment fund was established in 2013 by multiple donors from the Law School Class of 1967 in honor of their 45th reunion. This fund provides financial aid support for qualified students enrolled in the Law School.

Law School Class of 1969
Endowed Scholarship
This endowment fund was established in 2014 by multiple donors from the Law School Class of 1969 in honor of their 40th reunion. This fund provides financial aid support for qualified students enrolled in the Law School.

Law School Class of 1971
Endowed Scholarship
This endowment fund was established in 2013 by multiple donors from the Law School Class of 1971 in honor of their 40th reunion. This fund provides financial aid support for qualified students enrolled in the Law School.

Law School Class of 1979
Endowed Scholarship
This endowment fund was established in 2014 by multiple donors from the Law School Class of 1979 in honor of their 35th reunion. This fund provides need-based scholarships for students enrolled in the Law School.

Law School Class of 1988
Endowed Scholarship
This endowment fund was established in 2013 by multiple donors from the Law School Class of 1988 in honor of their 25th reunion. This fund provides a need-based scholarship for a Juris Doctor student enrolled in the Law School.

Law School Class of 2008
Endowed Scholarship
This endowment fund was established in 2013 by multiple donors from the Law School Class of 2008 in honor of their 15th reunion. This fund will provide financial aid support for qualified students enrolled in the Law School.

Law School Class of 2010
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This endowment fund was established in 2013 by multiple donors from the Law School Class of 2010 and an anonymous donor in honor of their graduation. This fund provides financial aid support for qualified students enrolled in the Law School.

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Michael and Lori Milken Dean of the Milken Institute School of Public Health
This endowment fund was established in 2013 by the Milken Family Foundation. This fund endows the dean’s compensation and benefits of the faculty member who holds this endowed, named professorship. It will also provide honoraria for visiting scholars who work in the field of medical humanities, and it will help drive pedagogical breakthroughs that ultimately lead to more effective teaching and techniques.

Michael and Lori Milken Public Health Scholarship Fund
This endowment fund was established in 2013 by the Milken Family Foundation. This fund provides need-based scholarships for students enrolled in the Law School.

Scholarship Fund
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Jill Varady Reavis Scholarship
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**Endowments for the Medical Humanities**

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**The Yolanda and James Oertel Professorship for the Medical Humanities**
This endowment fund was established in 2013 by Yolanda Oertel, MD ’72. This fund endows the professor and director of the GW School of Medicine and Health Sciences (SMHS) Medical Humanities Program. The income from this endowment will provide a steady and permanent source of revenue to support the educational and research activities and the salary and benefits of the faculty member who holds this endowed, named professorship. It will also provide honoraria for visiting scholars who work in the field of medical humanities, and it will help drive pedagogical breakthroughs that ultimately lead to more effective teaching and techniques.

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Sumner M. Redstone Center Chair Endowment

This endowment fund was established in 2014 by the generosity of the Sumner M. Redstone Charitable Foundation. This fund provides support for a faculty chair in The Sumner M. Redstone Global Center for Prevention and Wellness.

The John T. and Virginia H. Sapienza Scholarship

This endowment fund was established in 2014 by John T. Sapienza, Sr., an emeritus trustee of the university. This fund provides partial tuition scholarship support for honor students enrolled in the National Law Center who are in need of financial assistance.

Murray J. Schooner, MA ’74, Endowed Government Procurement Law Scholarship Fund

This endowment fund was established in 2013 by GW Law alumni, faculty and friends of the Government Procurement Law Studies program and the Schooner family. This fund provides a scholarship to qualified second-, third- or fourth-year Juris Doctor degree candidates or LLM degree candidates who are enrolled in the George Washington University Law School and are concentrating their studies in the field of government procurement law. The fund’s annual income, in accordance with the university’s endowment policy, will be spent at the discretion of the Law School’s Office of Admissions and Financial Aid in consultation with the associate dean of Government Procurement Law, who will identify students meeting the criteria.

Shapiro Academic Innovation Fund

This endowment fund was established in 2014 by the estate of Dorothy M. Shapiro. This fund is to be used at the provost’s discretion for academic innovation.

Dr. Chung-Wen Shih Endowed Scholarship

This endowment fund was established in 2014 by Professor Emeritus Chung-wen Shih. This fund provides scholarships for current or future GW medical students who have demonstrated an interest in integrating traditional Chinese medical practices with Western medicine.

The Jean Stoner Tippett Endowment for Graduate Scholarships

This endowment fund was established in 2014 by the estate of Jean S. Tippett. This fund provides scholarships to graduate students in the Columbian College of Arts and Sciences.

The Videtto Family Endowed Scholarship Fund

This endowment fund was established in 2014 by Daniel and Mary Videtto. This fund provides an annual scholarship to a graduate student in the Elliott School of International Affairs who studies abroad at Waseda University in Tokyo, Japan.

The Paul A. Volcker Endowed Law Scholarship

This endowment fund was established in 2014 by friends and colleagues of Paul A. Volcker. This fund provides need-based financial aid for second- or third-year students who are pursuing their Juris Doctor and intend to work with government agencies in the field of financial regulation.
**NEW ENDOWMENTS LIST**

**Sumner M. Redstone Center Chair Endowment**
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ENENDOWMENT

FAQs

What is an endowment?
Individual endowments represent the legacy of benevolent donors who invest for long-term growth. An endowment is timeless because the corpus of the endowment fund is not depleted. Instead, the investment income and gains earned from an endowment advance the strategic vision of the donor on a continuing basis.

Why are endowments important?
Endowments build a legacy of support that spans generations. As a permanent legacy, they will continue to give educational opportunities to the most talented students long into the future. They also allow GW to recruit and retain the best researchers and teachers to build programs and act as esteemed mentors to our students.

What are the minimum endowment levels to establish a named endowed fund?
The minimum gift required to establish a named endowment fund is $100,000. Endowment gifts can be pledged and paid over a period of up to five years.

Can I choose what my Endowment supports?
Yes, a number of donors to George Washington University choose to restrict how their funds can be used. You can designate your gift to support a particular school or program, special initiative, library, or other opportunity at the university. Please contact Jennifer Riordan, Senior Director of Stewardship, at jriordan@gwu.edu or (202) 994-7432 to review your options.

Once established, can I continue to give to my fund?
Yes. Unless you state otherwise in your memorandum of understanding when the gift is established, the fund can be left “open” to future gifts from you or other individuals who choose to support the fund.

What percentage of GW’s expenses is covered through the Endowment?
Over the past five years, endowment payout allocated has equaled to approximately seven percent of GW’s operating expenses.

When will an endowment begin generating payout that can be spent?
Once the initial gift has been received, the minimum required funding levels have been achieved, and all required paperwork has been completed, initial payout funds will become available within two to three months. Some exceptions may apply.

How is the amount of annual payout determined and then distributed?
The amount of payout allocated each year varies because it is based on the market value of the endowment portfolio. The Board of Trustees reviews and approves the spending rate annually. The average spending rate for the past five years has been approximately five percent of the endowment’s average market value. Endowment payout is distributed monthly.

How does the Endowment increase in value?
While investment returns help to fuel the growth of GW’s endowment, the addition and appreciation of gifts are more important over the long term. Recurring contributions are important because this allows for averaging the cost basis over time.

What is an “underwater” endowment?
An endowment fund is “underwater” when its market value falls below the value of the original gift(s) to the institution.

Is there a policy for spending from underwater funds?
Federal and state legislation provides guidance and authority to charitable organizations concerning the management and investment of funds held by the organization. In 49 states and the District of Columbia, the Uniform Prudent Management of Institutional Funds Act (UPMIFA) governs the spending policies and protects the interests of donors who want to see their contributions used wisely. UPMIFA, adopted by the Council of the District of Columbia, took effect on January 23, 2008 and provides institutions with the legal authority to make prudent expenditures despite having endowment funds which have asset value below their original value (underwater funds.) The George Washington University currently follows UPMIFA’s prudent spending policy.
ENDOWMENT FAQs

What is an endowment?
Individual endowments represent the legacy of benevolent donors who invest for long-term growth. An endowment is timeless because the corpus of the endowment fund is not depleted. Instead, the investment income and gains earned from an endowment advance the strategic vision of the donor on a continuing basis.

Why are endowments important?
Endowments build a legacy of support that spans generations. As a permanent legacy, they will continue to give educational opportunities to the most talented students long into the future. They also allow GW to recruit and retain the best researchers and teachers to build programs and act as esteemed mentors to our students.

What are the minimum endowment levels to establish a named endowed fund?
The minimum gift required to establish a named endowment fund is $100,000. Endowment gifts can be pledged and paid over a period of up to five years.

Can I choose what my Endowment supports?
Yes, a number of donors to George Washington University choose to restrict how their funds can be used. You can designate your gift to support a particular school or program, special initiative, library, or other opportunity at the university. Please contact Jennifer Riordan, Senior Director of Stewardship, at jriordan@gwu.edu or (202) 994-9432 to review your options.

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Will GW reinvest the endowment payout to help my fund grow?

Endowment payout may be reinvested into the corpus of the fund at the donor’s request, if the fund does not meet minimum required funding levels or at the discretion of the university.

Does GW charge any administrative fees to manage my endowment gift?

GW does not charge fixed administrative fees to the endowment funds. Costs of managing and administering the endowment are netted from investment income and are comparable to the institutional expenses of investment company funds (usually 25 to 75 basis points).
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