

Policy Number: 4-324	Policy Name: Student Financial Aid – Special Purpose Scholarships Supported by Independent Funds
Policy Revision Dates: 12/12	Page 1

4-324 Student Financial Aid – Special Purpose Scholarships Supported by Independent Funds

- A. The Bill and Mary Reilly Scholarship is established with funds donated to the Board. The funds will be held, managed, and invested by Arizona State University on behalf of the Board and the income from the investment of the funds shall be used to award a scholarship to students who completed their undergraduate education at an Arizona university and who are pursuing, on a full-time basis, a Master of Business Administration Degree.

The scholarship will be awarded on a rotating basis by each university beginning with the University of Arizona, then Arizona State University, then Northern Arizona University.

- B. The Tom Chauncey Fund is established with funds from the sale of the Governor’s residence. The funds and the interest therefrom shall be managed and invested by Arizona State University on behalf of the Board of Regents. The principal and interest earned through December 31, 1983, shall not be expended for any purpose. Beginning with the Fall semester of 1984, the income from the fund shall be distributed among the three universities on the basis of the audited full-time equivalent students for the previous Fall semester. The income shall be used and expended in the form of low interest loans and shall be awarded to students from economically disadvantaged backgrounds who demonstrate financial need with a focus on students from minority groups which have been traditionally underrepresented in colleges and universities in career academic and professional fields.
- C. The Duncan Jennings Memorial Scholarship Fund is established with funds donated by the Phoenix Advertising Club, Inc.