

## VII. STANDING COMMITTEES

## B. Finance, Audit and Facilities Committee

UW School of Medicine – Amending Purpose for the Dr. George W. Swift Medical Loan FundRECOMMENDED ACTION:

It is the recommendation of the administration and Finance, Audit and Facilities Committee that the Dr. George W. Swift Medical Loan Fund be changed to create the George W. Swift M.D. Endowed Scholarship in Medicine.

BACKGROUND:

George Wilkins Swift graduated from the University of Washington in 1901 and received his M.D. degree from Northwestern University in 1907. He became a prominent surgeon in whose honor and memory his wife, Florence Hilda Shircker Swift, established the Dr. George W. Swift Medical Loan Fund. Mrs. Swift established the loan fund with a gift of \$4,000 in 1968; made additional gifts throughout her lifetime, and made a provision through her estate to augment the loan fund. Mrs. Swift died in February 1980.

In the fourth article of her Last Will and Testament (dated May 31, 1968), Florence Hilda Swift made the following provision for the University of Washington: “During my lifetime I have made gifts to the University of Washington to a fund known as Dr. George W. Swift Medical Loan Fund. I hereby give and bequeath to the University of Washington whatever sum of money is necessary to bring the total of my gifts to that fund (including those made during my lifetime) up to \$50,000.00.”

In the May 31, 1968 document titled, Gift to University of Washington, Mrs. Swift documented her gift of \$4,000 to the Board of Regents of the University of Washington to establish the Dr. George W. Swift Medical Loan Fund and outlined the provisions for the loan fund. The Board of Regents accepted this gift and authorized the creation of the loan fund at its November 22, 1968 meeting. The last paragraph of Mrs. Swift’s document reads: “If in the judgment of the Board changed circumstances should at some future time render the designated use of this fund no longer appropriate, then the Board shall use the fund income to further the objects and purposes of the School of Medicine, giving consideration to my special interest as evidenced by the purpose described above.”

At its November 20, 1981 meeting, the Board of Regents accepted the bequest of \$20,000 and added the funds to the Dr. George W. Swift Medical Loan. This fund has a current balance of approximately \$141,000.

In the past, loan funds for medical students were a top priority and bequests and other gifts were directed to this purpose. In recent years, medical students’ loan needs have been largely met through federal programs including the Stafford

## VII. STANDING COMMITTEES

### B. Finance, Audit and Facilities Committee

#### UW School of Medicine – Amending Purpose for the Dr. George W. Swift Medical Loan Fund (continued p.2)

loans which offer more advantageous terms. Based on the increase of and primary use of federal loan programs, we have provided significantly fewer loans through institutional resources. This has resulted in the availability of unexpended balances in loan funds that would be better utilized as scholarships.

With the expanding class size, increases in tuition, and the median debt load now more than \$100,000, increasing scholarship support for medical students is among the School's top priorities and most pressing needs. To amend the purpose of the Dr. George W. Swift Medical Loan Fund to create the George W. Swift M.D. Endowed Scholarship in Medicine is in the best interest of the UW School of Medicine and will honor Mrs. Swift's wish to support worthy students who are engaged in the study of medicine at the University of Washington School of Medicine.

The language in Mrs. Swift's May 31, 1969 memo, titled "Gift to University of Washington" provides for the Regents to amend the purpose of this gift.

In approving this recommendation, the Board of Regents authorizes the creation of the George W. Swift, M.D. Endowed Scholarship in Medicine in the UW School of Medicine.

#### REVIEW AND APPROVALS:

The recommendation has been reviewed and approved by the CEO, UW Medicine, Executive Vice President for Medical Affairs and Dean of the School of Medicine; the Senior Vice President for Finance and Facilities, and the Vice President for Development and Alumni Relations.

#### Attachments

1. Amendment to create the George W. Swift, M.D. Endowed Scholarship in Medicine
2. The Last Will and Testament of Florence Hilda Swift (dated May 31, 1968)
3. May 31, 1968 memo from Mrs. Swift, titled "Gift to University of Washington"
4. Bequests and Endowment Activity Requiring Regental Approval (dated October 1981)

**Amendment to the  
Dr. George W. Swift Medical Loan Fund  
Established by Gifts and a Bequest from Florence Hilda Swift**

Pursuant to the terms of Florence Hilda Swift's initial gift to the University on May 31, 1968, which created the Dr. George W. Swift Medical Loan Fund, the University of Washington agrees to amend the Dr. George W. Swift Medical Loan Fund in the following way.

The Dr. George W. Swift Medical Loan Fund will be replaced in its entirety by the George W. Swift, M.D. Endowed Scholarship in Medicine. The endowment document below explains the purpose of this new endowed fund and gives additional background regarding its creation.

**George W. Swift, M.D. Endowed Scholarship in Medicine**

I. Establishment

The University of Washington ("the University") hereby agrees to establish the GEORGE W. SWIFT, M.D. ENDOWED SCHOLARSHIP IN MEDICINE per the terms of this Document, to become effective on such date as the minimum required funding has been received and accepted by the University.

II. Purpose

The purpose of this endowment is to help M.D. students with financial need to fund the cost of attending the University of Washington School of Medicine. This endowment may fund required components of the cost of education at the University including all standard and reasonable educational expenses.

In 2008, the Dean of the School of Medicine proposed that a number of loan funds be converted into endowed scholarship funds. This endowment, the GEORGE W. SWIFT, M.D. ENDOWED SCHOLARSHIP IN MEDICINE, is one of those converted funds.

Please see Exhibit A for more information about Florence Hilda Swift and George W. Swift, M.D.

### III. Funding

The minimum funding requirement for scholarships established through Students First to qualify for matching is \$100,000.00; initial investment will occur when \$100,000.00 in gifts has been received.

Please see Exhibit B for an itemized breakdown of the endowment's funding.

### IV. Investment

All contributions to this endowment may, for investment purposes, be merged with any of the investment assets of the University of Washington, but these gifts shall be entered in the University's books and records as the GEORGE W. SWIFT, M.D. ENDOWED SCHOLARSHIP IN MEDICINE. Distributions shall be made from the endowment in the manner and amount provided for in the policies established for such endowment funds by the Board of Regents and shall be used for the purposes authorized by this Document. As authorized by the Board of Regents, the investment, management, and expenditure practices applied to the principal and earnings of this endowment, and the management and advancement fees assessed against the endowment, shall be done in accordance with University policies and procedures.

### V. Selection

Selection of scholarship recipients shall be made by the Dean of the School of Medicine, or by his or her designee. Recipients shall be M.D. students, and selection shall be based on financial need. Financial need shall be determined by the Office of Student Financial Aid.

## VI. Amount and Terms of Scholarships

The amount and terms of each scholarship shall likewise be determined by the Dean of the School of Medicine, or by his or her designee. Subject to the availability of funds, distributions shall be used to help those students who qualify for financial aid fund the cost of attending the University of Washington. Such costs may include all or part of tuition and may also provide support for books, fees, and other educational expenses.

The duration of the scholarship shall normally be for one academic year. Failure of the student to remain in good academic standing or to make satisfactory progress toward a degree may result in withdrawal of the scholarship.

Scholarships may be awarded for successive years, provided that recipients re-submit financial aid materials by the priority filing date each year, continue to meet all eligibility criteria for financial aid, and continue to make satisfactory academic progress toward his or her degree.

Distributions from the endowment shall be awarded and expended under the guidelines stated in Section II. Purpose. When accumulated funds are sufficient for more than one scholarship, two or more recipients may be selected. In any year in which there are no qualified applicants, the selection criteria, as stated in Section V. Selection, may be expanded, so long as such criteria shall adhere as closely as possible to the intent in Section II. Purpose.

## VII. Administration

The Dean of the School of Medicine, or his or her designee, shall be the administrator of this endowment. Expenditures relating to it shall be subject to University of Washington accounting procedures and guidelines.

## VIII. Amendment

This Document may be amended by the University of Washington. If changed circumstances should at some future time cause the continuation of the School of Medicine to be

inappropriate or impractical, or any of the restrictions on the use of or the investment of the endowment fund imposed by this Document to become obsolete, inappropriate or impracticable as determined by the Board of Regents, then the University may redesignate the purpose of the endowment, and the distributions therefrom, or release such restriction, provided that the endowment shall continue to bear the name of George W. Swift, M.D., and that the amended use shall adhere as closely as possible to the original intent stated in Section II. Purpose.

Integration Clause

This Document constitutes the entire agreement between the parties, and supersedes all prior oral or written agreements, commitments, or understandings concerning the matters provided for herein.

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FOR THE UNIVERSITY OF WASHINGTON:

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Paul G. Ramsey, M.D.  
CEO, UW Medicine  
Executive Vice President for Medical Affairs and  
Dean of the School of Medicine,  
University of Washington

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S. Kay Lewis, Director  
Student Financial Aid

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Connie Kravas, Ph.D., Vice President  
Development and Alumni Relations

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V'ella Warren, Senior Vice President  
Finance and Facilities

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Date

**F-14/206-08**  
**6/12/08**

**Exhibit A of the  
George W. Swift, M.D. Endowed Scholarship in Medicine**

George Wilkins Swift graduated from the University of Washington in 1901, and he received his M.D. from Northwestern University in 1907. He became a prominent surgeon.

His spouse, Hilda Florence Smith (née Shircker) created a loan fund to honor her husband in 1968. She made subsequent gifts to the loan fund and, when she died in 1980, a portion of her estate was directed to support it.

In creating this endowed scholarship in 2008, UW Medicine pays tribute to the Swifts and honors their intention to support medical students at the UW School of Medicine.



**Exhibit B of the  
George W. Swift, M.D. Endowed Scholarship in Medicine**

Endowment Funding

This endowment shall be funded with the following:

1. Funds totaling \$141,000, now in the Dr. George W. Swift Medical Loan Fund (SWIFTG, 70-8590). These funds will be transferred out of the loan fund into the George W. Swift, M.D. Endowed Scholarship.
2. If available, University matching funds totaling \$70,500 that are designated for Students First will be added to the endowment's principal.
3. Any other gifts or bequests that other persons may designate for this purpose.

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IN THE SUPERIOR COURT OF THE STATE OF WASHINGTON  
IN AND FOR THE COUNTY OF KING  
IN PROBATE

In the Matter of the Estate	)	
of	)	
FLORENCE HILDA SWIFT,	)	NO. 80-4-00880-1
Deceased.	)	NOTICE OF APPOINTMENT AND PENDENCY OF PROBATE

NOTICE IS HEREBY GIVEN that on the 14th day of March,  
1980, Richard H. Riddell was appointed as Executor of the  
Estate of Florence Hilda Swift, Deceased, and that probate pro-  
ceedings are pending in said Estate.

DATED this 7th day of April, 1980.

Richard H. Riddell  
4300 Seattle-First National  
Bank Building  
Seattle, WA 98154

Notice of Appointment

LAW OFFICES  
RIDDELL, WILLIAMS, IVIE, BULLITT & WALKINSHAW  
4300 SEATTLE-FIRST NATIONAL BANK BUILDING  
SEATTLE 98154  
(206) 624-3600

LAST WILL AND TESTAMENT

of

FLORENCE HILDA SWIFT

I, FLORENCE HILDA SWIFT, of Seattle, Washington, widow of GEORGE W. SWIFT, being of sound and disposing mind, memory and understanding and not acting under any duress, menace, fraud or undue influence whatsoever, do solemnly make, publish and declare this my Last Will and Testament, as follows:

ARTICLE I: I direct that my remains be cremated immediately following my death. I further direct that my ashes be buried beside those of my late husband, GEORGE W. SWIFT, in Coupeville Cemetary, Island County, Washington, if feasible, or if not, then along side my mother in the Schricker Plot in Pleasant Ridge Cemetary outside LaConner, Washington. I direct no funeral services be held for me, excepting a graveside reading of the Episcopal burial service.

ARTICLE II: In the event that any person not expressly provided for herein should establish to the satisfaction of any court that said individual is a pretermitted heir of mine under the statutes of any state having jurisdiction over assets of my estate, then and in such event I bequeath the sum of One Dollar (\$1.00) and no more to each such person. Wherever herein the masculine or feminine form is used and wherever the singular or plural form is used, it shall be deemed to include the other. Wherever used herein, the word "issue" shall be deemed to include adopted children.


Initials:                     

*g h s*

ARTICLE III: I hereby give and bequeath the following:

1. To DR. WILLIAM RACE, nephew of my late husband, of Seattle, Washington, ONE THOUSAND DOLLARS (\$1,000.00), and also that certain old-fashioned rocking chair in my living room.
2. To MRS. WILLIAM (HELEN) RACE, wife of said DR. WILLIAM RACE, ONE THOUSAND DOLLARS (\$1,000.00).
3. To MARY FULLINGTON, niece of my late husband, ONE THOUSAND DOLLARS (\$1,000.00).
4. To my sister, OTTILIE DuVALL, all tangible personal property of which I die possessed, including but not limited to my car, furniture, household goods, clothing and jewelry. If she predeceases me, this bequest shall pass to her son, ROBERT DuVALL.

Except as specifically stated above, if any of these beneficiaries predeceases me, such bequest shall lapse and become part of the residue of my estate.

 During my lifetime I have made gifts to the University of Washington to a fund known as THE DR. GEORGE W. SWIFT MEDICAL LOAN FUND. I hereby give and bequeath to the UNIVERSITY OF WASHINGTON whatever sum of money is necessary to bring the total of my gifts to that fund (including those made during my lifetime) up to \$50,000.00.

ARTICLE V: All of the rest, residue and remainder of my estate of every type and character, whether heretofore or hereafter acquired, wheresoever situated and howsoever held, I give, devise and bequeath to the PACIFIC NATIONAL BANK of Seattle, Washington, a national banking corporation, IN TRUST NEVERTHELESS,

Initials: F. H. S.

for the following uses and purposes:

1. My trustee shall pay to my aunt, MRS. JAMES (BETHESDA B.) BUCHANAN, of Seattle, Washington, the sum of TWO HUNDRED DOLLARS (\$200.00) per month, commencing with the month immediately following my death, so long as she is living.
2. My trustee shall pay to or for the benefit of my sister, OTTILIE DuVALL, so much of the income and principal of the estate as, in the discretion of my trustee, will permit my sister to live in reasonable comfort for the rest of her life. These payments shall be made to her at monthly intervals, commencing with the month immediately following my death, or at such other intervals as are more convenient to her.
3. Upon the death of the survivor of my said aunt and my said sister, all of the remaining assets of the trust shall be paid over forthwith to my nephew, ROBERT DuVALL, if he be then living, or if not, then to his then living lawful issue, per stirpes; if any of such issue should be minors, my trustee shall retain the share of such minor in trust expending for the benefit of such minor so much of the income and principal thereof as, in the discretion of my said trustee, is necessary and desirable for the care, support, maintenance and education of such minor child until such child shall attain the age of 21 years, at which

Initials: F. N. S.

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time the remaining balance of such share shall be paid over to such child absolutely.

4. The trustee shall have all powers with respect to the trust property that I would have if living, including all powers provided for trustees under the present statutes of the State of Washington and, without limiting the generality of the foregoing, the complete and absolute power and discretion:
  - a. To determine what may be advisable and necessary for the care, maintenance, support and/or education of each of my pertinent beneficiaries, whether they have attained their majority or not, bearing in mind their individual circumstances, needs, talents and abilities.
  - b. To use any and all of the corpus as well as income in carrying out this trust;
  - c. To make payments, with acquittance to the trustee, either directly to a beneficiary (even though a minor, or person otherwise legally incompetent) to a relative of the beneficiary, or by expending the same for the benefit of such beneficiary. The trustee shall be entitled to reasonable compensation unless the same shall be waived, and shall serve without bond or other security. The trustee shall administer this trust without compliance with the Uniform Trustee's Accounting Act or any other statute requiring the trustee to furnish reports and accountings to any court;
  - d. The trustee shall have the authority to receive and administer, as part of the trust corpus, proceeds of insurance on my life under policies naming this trust as beneficiary and other funds and property from sources other than my estate. My trustee shall also have the authority to advance or loan, without interest, funds of the trust to my executor for administrative purposes, where, in the trustee's sole judgment and discretion, such loan or advance would be to the ultimate benefit or advantage of the trust.
  - e. To rely with acquittance upon the advice of legal counsel.
5. Notwithstanding any provision herein as to the time or manner of payment to the beneficiaries, no share or interest or any portion thereof of any beneficiary hereunder shall vest in such beneficiary until actually paid to him or her by the trustee, nor shall the same be liable for the debts of any beneficiary, nor subject to the pro-

Initials: F. H. A.

cess or seizure of any court, nor be an asset in the bankruptcy of any beneficiary; and no beneficiary hereunder shall have power to anticipate, alienate or encumber his or her interest in the trust estate or the income therefrom. If by reason of any bankruptcy, judgment or other cause any beneficiary hereunder cannot receive and enjoy the benefits hereof, then the benefits accruing during the pendency of such judgment or proceeding that ordinarily would be distributable to the beneficiary so affected (by reason of the time for ultimate distribution to this beneficiary occurring during this period) may be held by the trustee temporarily or distributed to any other beneficiary or beneficiaries hereunder as the trustee shall elect. Any such payment over to any other beneficiary by the trustee shall be final and conclusive upon all parties claiming hereunder.

6. Anything herein to the contrary notwithstanding, if, twenty years and eleven months after the death of the last surviving person among those persons designated to be beneficiaries of my estate and who at the time of my death had been born or conceived, any beneficiary of the trust has not yet received full distribution of his or her share, the trust thereupon shall come to an end; and the trustee forthwith shall distribute to each beneficiary remaining under the trust his or her proportionate share of the trust assets as heretofore provided for distribution on termination of the trust.

ARTICLE VI: I hereby nominate and appoint as executor of this, my Last Will and Testament, RICHARD H. RIDDELL, or, in the event of his death, disability, inability or refusal to act as such executor, then ROBERT S. IVIE, or in the event of his death, disability, inability or refusal to act as such executor, then the PACIFIC NATIONAL BANK of Seattle, Washington.

ARTICLE VII: My executor shall have all of the powers granted herein to my trustee.

ARTICLE VIII: I direct that my executor shall act without bond or other security and shall settle my estate without the intervention of any court or courts insofar as legally possible, it being my purpose to take advantage of the non-intervention provisions of the Washington statutes and of such provisions of the statutes of

Initials: F. W. S.

other states where possible.

I hereby give and grant unto my said executor all powers now or hereafter conferred upon a non-intervention executor by Washington law, together with all powers conferred upon a trustee under the Washington statutes in effect on the date of this Last Will and Testament, which statutes are hereby incorporated by reference. Without limiting the generality of the foregoing, I give and grant unto my executor as full and ample power, authority, and discretion as I would have if living, during the entire period of administration of my estate, to hold in its existing form, manage, sell, convey, exchange, mortgage, encumber, lease, settle, invest, reinvest or otherwise deal in and with or dispose of my said estate or any part thereof or interest therein, whether for administrative purposes or not, at such times and for such prices and on such terms (including the settlement of tax liabilities) as in the sound judgment of my executor shall be deemed for the best interests of my estate, beneficiaries and legatees, and to pay all expenses of administration arising out of any ancillary proceedings and to take deductions therefor for tax purposes. No person dealing with my executor shall be obligated to see to the application of any money paid or property delivered to my said executor.

ARTICLE IX: I hereby revoke all former wills by me made.

IN WITNESS WHEREOF, I have signed this page and have initialed the other pages hereof this 31 day of May, 1968.

*Florence Hulka Lovy*



The foregoing instrument was on the date thereof signed by the above-named Testatrix who, appearing to each of us to be of sound mind, memory and understanding, published the foregoing instrument as and declared it to be her Last Will and Testament all in the presence of us, who, at her request and in her presence and in the presence of each other, have on the same date subscribed our names as witnesses thereto.

H. A. Riabell

Galen E. Buckley

Estelle M. Rowse

F. H. S.

May 31, 1968

Gift to University of Washington

I hereby give, convey and deliver to THE BOARD OF REGENTS OF THE UNIVERSITY OF WASHINGTON (hereinafter called "the Board"), an educational institution, the sum of \$4,000<sup>00</sup>xx.

The property comprising this gift may, for investment purposes only, be merged with the general investment assets of the University of Washington, but the gift shall be entered in the University's books and records as THE DR. GEORGE W. SWIFT MEDICAL LOAN FUND, and shall always be so designated. Additions may be made to the fund by the donor from time to time, merely by designating that any such later gift to the Board shall be added to this fund.

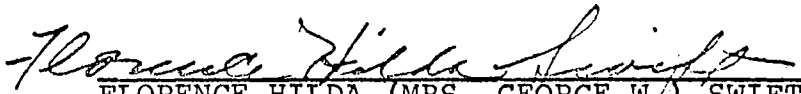
The Board shall use the principal and interest as a revolving fund from which it may make loans to worthy students in any one of the following three categories:

1. Students engaged in the study of medicine at the University of Washington School of Medicine (now situated in Seattle, Washington) leading to an M.D. degree.
2. Students who have received an M.D. degree from the University of Washington and who are engaged in graduate medical studies in that University or in other universities or hospitals leading to specialization in a particular field or fields of medicine.

3. Students at the University of Washington who have already received an M.D. degree from another university and who are engaged in graduate medical studies leading to specialization in a particular field or fields of medicine.

The loan, as evidenced by the note or promise to repay, shall bear interest at two percent per annum to maturity beginning one year after the borrower's graduation. Upon default at maturity, the loan shall bear interest at six percent per annum retroactive to one year after graduation. The interest rate shall also be six percent per annum upon the student's withdrawal from the School of Medicine before receiving the degree for which he or she enrolled. (MATURITY - six years after graduation or withdrawal.)

If in the judgment of the Board changed circumstances should at some future time render the designated use of this fund no longer appropriate, then the Board shall use the fund income to further the objects and purposes of the School of Medicine, giving consideration to my special interest as evidenced by the purpose described above.

  
FLORENCE HILDA (MRS. GEORGE W.) SWIFT

2068 Interlaken Place E.  
Seattle, Washington 98102

IV. BEQUESTS AND ENDOWMENT ACTIVITY REQUIRING REGENTAL APPROVAL

SECTION A. GIFTS BY BEQUEST--AVAILABLE FOR IMMEDIATE USE

DONOR ESTATE	CURRENT DISTRIBUTION	FUTURE DISTRIBUTION
FLORENCE HILDA SWIFT	\$ 20,000.00	

DR. GEORGE W. SWIFT MEDICAL LOAN FUND

*Administrator:*

Dean, School of Medicine, or his authorized representative

*Conditions:*

Principal and interest to be used for loans to worthy students in the University's School of Medicine preparing for an M.D. degree; students with an M.D. degree from the University but engaged in graduate medical studies at the University or other universities or hospitals leading to specialization; and students doing graduate medical work at the University leading to specialization, but who received an M.D. degree from another university.

*Background:*

The University has received \$20,000 in distribution of a bequest from the late Florence Hilda Swift. In her will, Mrs. Swift stated that "During my lifetime I have made gifts to the University of Washington to a fund known as THE DR. GEORGE W. SWIFT MEDICAL LOAN FUND. I hereby give and bequeath to the UNIVERSITY OF WASHINGTON whatever sum of money is necessary to bring the total of my gifts to that fund (including those made during my lifetime) up to \$50,000."

In 1968, Mrs. Swift presented the University with a gift of \$4,000 accompanied by a signed document which required that the gift be designated The Dr. George W. Swift Medical Loan Fund and used for loans to worthy students in any of the above-described categories.

At its meeting on November 22, 1968, the Board of Regents accepted the gift, authorized the establishment of the Fund and directed that it be administered in accordance with the terms of the gift document. Over the years, Mrs. Swift contributed an additional \$26,000 to The Dr. George W. Swift Medical Loan Fund.

Mrs. Swift passed away in February 1980. The \$20,000 received in settlement of her bequest to the University and the \$30,000 which she contributed during her lifetime bring her total gifts to the \$50,000 specified in her will.

IV. BEQUESTS AND ENDOWMENT ACTIVITY REQUIRING REGENTAL APPROVAL  
SECTION A. GIFTS BY BEQUEST--AVAILABLE FOR IMMEDIATE USE

DONOR ESTATE FLORENCE HILDA SWIFT	CURRENT DISTRIBUTION	FUTURE DISTRIBUTION
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DR. GEORGE W. SWIFT MEDICAL LOAN FUND (Continued)

George Wilkins Swift graduated from the University of Washington in 1901 and received his M.D. degree from Northwestern University in 1907. He became a prominent surgeon in whose honor and memory his wife, the former Florence Hilda Shircker, established The Dr. George W. Swift Medical Loan Fund.