


APPROVED
SEPTEMBER 10, 2021
BOARD OF TRUSTEES
MICHIGAN STATE UNIVERSITY

September 10, 2021

MEMORANDUM

To: Committee on Budget and Finance

From: Lisa A. Frace 
Senior Vice President, Chief Financial Officer and Treasurer

Subject: Fund Functioning as an Endowment
Nicholas J. Labeledz Scholarship Fund

RECOMMENDATION

The Trustee Committee on Budget and Finance recommends that the Board of Trustees establish a fund functioning as an endowment to provide scholarships to support MSU students who demonstrate financial need.

RESOLUTION

BE IT RESOLVED, that the Board of Trustees of Michigan State University hereby establishes a fund functioning as an endowment entitled "Nicholas J. Labeledz Scholarship Fund."

BACKGROUND

The initial funding of \$1,000,000 to establish the "Nicholas J. Labeledz Scholarship Fund" (the "Fund") will be transferred from the University's restricted gift account. Additional restricted gifts can be added to the Fund.

Lisa A Frace

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The spending policy distributions will be used by the Office of Financial Aid to provide scholarships to support students who demonstrate financial need.

Provost Teresa K. Woodruff has approved this recommendation from Richard L. Shipman, Executive Director of the Office of Financial Aid.

cc: Board of Trustees, S. Stanley, T. Woodruff, M. Woo, N. Beauchamp, B. Quinn, M. Zeig, J. Rayis, L. Adams, M. Heil, S. Harwood, R. Shipman