


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