

September 9, 2022

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
Thomas J. Ostrander Memorial Endowed Scholarship/Fellowship in
Mechanical Engineering

RECOMMENDATION

The Trustee Committee on Budget and Finance recommends that the Board of Trustees establish a fund functioning as an endowment to provide financial support to students pursuing a degree in the Department of Mechanical Engineering.

RESOLUTION

BE IT RESOLVED, that the Board of Trustees of Michigan State University hereby establishes a fund functioning as an endowment entitled "Thomas J. Ostrander Memorial Endowed Scholarship/Fellowship in Mechanical Engineering."

BACKGROUND

The initial funding of \$2,280,090.13 to establish the "Thomas J. Ostrander Memorial Endowed Scholarship/Fellowship in Mechanical Engineering" (the "Fund") will be transferred from the University's restricted gift account. Additional restricted gifts can be added to the Fund.

The spending policy distributions will be used by the Department of Mechanical Engineering (the "Department") in the College of Engineering (the "College") to provide financial support for undergraduate and graduate students admitted in the College who are pursuing a degree offered in the Department.

Provost Teresa K. Woodruff has approved this recommendation from Leo Kempel, Dean of the College of Engineering.

cc: Board of Trustees, S. Stanley, T. Woodruff, M. Woo, N. Beauchamp, B. Quinn, E. Scorsone, M. Zeig, J. Rayis, L. Adams, K. Tobin, D. Smythe, L. Kempel

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