



MICHIGAN STATE UNIVERSITY
BOARD OF TRUSTEES
Executive Action Summary

Budget and Finance -Attachment 2

APPROVED
DECEMBER 13, 2024
BOARD OF TRUSTEES
MICHIGAN STATE UNIVERSITY

Committee: Budget and Finance

Date December 13, 2024

Agenda Item: Fund Functioning as an Endowment: Spartan Marching Band FFE

Information

Discussion

Action

Resolution:

BE IT RESOLVED, that the Board of Trustees of Michigan State University hereby establishes a fund functioning as an endowment entitled “Spartan Marching Band FFE.”

Recommendation:

The Trustee Committee on Budget and Finance recommends that the Board of Trustees establish a fund functioning as an endowment entitled “Spartan Marching Band FFE” to provide support for the Spartan Marching Band.

Prior Action by BOT: Not applicable

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

Thomas D. Jeitschko, Interim Provost and Executive Vice President for Academic Affairs

James B. Forger, Dean of the College of Music

Summary: The College of Music (the “College”) has requested the establishment of a fund functioning as an endowment to provide support for the Spartan Marching Band in a memorandum dated October 3, 2024. The memorandum has been reviewed by the Trustee Committee on Budget and Finance.

Background Information: Expenditures will be used to support the Spartan Marching Band at the discretion of the Director of the Spartan Marching Band in consultation with the Director of Bands. The College is responsible for publicizing the existence of the Spartan Marching Band FFE.

Source of Funds: The initial funding of \$330,000 to establish the restricted fund came from a discretionary gift. In the future, discretionary gifts can be added to the fund.

Resource Impact: Not applicable.