

Michael A. and Mary B Jones Scholarship

- Name:** The name of this scholarship shall be the *Michael A. and Mary B. Jones Scholarship*.
- Purpose:** The purpose of this scholarship is to benefit a deserving student enrolled full-time at Lake Superior State University.
- Donor:** Michael A. and Mary B. Jones established this scholarship.
- Background:** <<Supplied by donors>>
- Amount:** This named endowment shall be established with an initial gift of \$XXX with a commitment to build the fund to the \$25,000 endowment level. The principal of this endowment shall be held intact in perpetuity, and only the income shall be utilized each year for the purposes of the endowment. Additional contributions to the endowed principal may be made at any time. Estate gifts will be encouraged.
- Value:** The number and value of the scholarship(s) will be based upon the number of qualified candidates and the current LSSU Foundation spending policy for investments.
- Custody of Funds:** Funds in this special account may be commingled with other funds for investment purposes. Investments shall be made to bring a good return, consistent with sound and safe investment procedures. The LSSU Foundation, as trustee of this account, shall keep records of all activities in this named account and shall make periodic reports to the donor. The *Michael A. and Mary B. Jones Scholarship* shall be part of the annual audit of the LSSU Foundation and in compliance with all LSSU Foundation policies.
- Eligibility:** Successful candidates:
- Must be a full-time student majoring in any course of study at the University.
 - Must have earned a GPA of 3.0 or higher.
 - Financial need will be a consideration for selection.
 - This scholarship is non-renewable.

The scholarship recipient must maintain a good academic standing and be in compliance with all policies as listed in the current Student Conduct Code.

Selection Committee: The LSSU Financial Aid Director will act as the selection committee for this scholarship.

Publicity: Publicity is approved and encouraged in regards to this endowment and to all future gifts. Publicity is also encouraged upon allocation of funds from the income on this named endowment.

Changes: If changes at the University make the purpose as designated no longer applicable, the LSSU Foundation, in cooperation with representatives of the University and Jones family or their representative, may make revisions to meet the intent of the endowment, the intent of the law, and/or the highest priority needs of Lake Superior State University.

Rodney L. Lowman, President - LSSU
First Vice Chair – LSSU Foundation

Date

Michael A. Jones

Date

Mary B. Jones

Date