

# 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 who is majoring in any course of study at LSSU.
- Donor:** Michael A. and Mary B. Jones are donors to this scholarship.
- Background:** <<Supplied by Donor>>
- Amount:** This named endowment shall be established with an initial gift of \$25,000. 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 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 LSSU
  - Minimum 3.0 GPA
  - This scholarship is non-renewable, however, past recipients may be considered

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 Office will act as the selection committee and will follow general university scholarship policy in the selection of the scholarship recipients based on criteria developed in conjunction with the donor.

**Publicity:** Publicity is approved and encouraged in regards to this endowment, any future gifts, and allocation of funds.

**Changes:** If changes at the University make the purpose as designated no longer applicable, the LSSU Foundation, in cooperation with University representatives and the Jones family or their representative, may make revisions to meet the intent of the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.

\_\_\_\_\_  
President, Lake Superior State University

\_\_\_\_\_  
Date

\_\_\_\_\_  
Michael A. Jones

\_\_\_\_\_  
Date

\_\_\_\_\_  
Mary B. Jones

\_\_\_\_\_  
Date