

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 Lake Superior State University.
- 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 Lake Superior State University 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. Lake Superior State University, 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 Lake Superior State University's annual audit and in compliance with all Lake Superior State University 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.

