



MICHIGAN STATE UNIVERSITY
BOARD OF TRUSTEES
Executive Action Summary

Budget and Finance -Attachment 1

APPROVED
SEPTEMBER 11, 2026
BOARD OF TRUSTEES
MICHIGAN STATE UNIVERSITY

Date September 11, 2026

Committee: Budget & Finance

Agenda Item: Fund Functioning as an Endowment - Joseph R. and Sarah L. Williams Scholarship Fund

☐

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 “Joseph R. and Sarah L. Williams Scholarship Fund.”

Recommendation:

The Trustee Committee on Budget & Finance recommends that the Board of Trustees establish a fund functioning as an endowment entitled “Joseph R. and Sarah L. Williams Scholarship Fund” to provide support for the Joseph R. and Sarah L. Williams Scholarship Fund.

Prior Action by BOT: Not applicable.

Responsible Officers:

Kevin M. Guskiewicz, President

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

Summary:

The Office of the President requests the establishment of a fund functioning as an endowment to provide support for the Williams Scholarship program in a memorandum dated July 13, 2026. BOT 607, *Investment Policy Statement*, states that establishing quasi-endowments above \$5 million requires Board of Trustees approval. Details related to the fund have been reviewed by the Trustee Committee on Budget & Finance.

Background Information:

Named after MSU’s inaugural president and first lady, the Williams Scholarship is a highly competitive, merit-based award established to attract high-achieving undergraduate students and enhance the

university's global competitiveness. Designed to significantly expand the number of "full-ride" scholarships offered by MSU, the Williams Scholarship is intended to cover the full cost of attendance for up to eight consecutive semesters. In addition, recipients may access funds to support qualifying experiential education opportunities. Expenditures will be used to support the Williams Scholarship program, or its future successor scholarship program.

Source of Funds:

The funding of \$6,500,000 derives from the net sale proceeds of the building located at 195 Crescent Road, East Lansing, and other unrestricted investment income.

Resource Impact: Not applicable.