

## UNIVERSITY ENDOWMENT AGREEMENT

### Dr. Frederic B. Dutton Scholarship

Michigan State University (the "University"), a public institution of higher education in East Lansing, Michigan, adopts these University Endowment Guidelines ("Guidelines") to establish and govern an endowed fund, to be known as the Dr. Frederic B. Dutton Scholarship ("Endowment").

On October 20, 1966, the MSU Board of Trustees created the Planning Committee for Lyman Briggs College, appointing Dr. Frederic B. Dutton - then Director of the Science and Mathematics Teaching Center – as its chair. Dr. Dutton led the committee in creating a common agreement on a residential college for students seeking a liberal education in the physical and biological sciences; students seeking pre-professional training and students seeking one of the majors currently offered in the College of Natural Science, but in the context of a small liberal arts and science college. Dr. Dutton recruited many of the pioneering faculty who would create the curriculum and college. On July 1, 1967, Lyman Briggs College opened with Dr. Dutton serving as its first Dean. Lyman Briggs College seeks to honor Dr. Dutton with the establishment of this endowment.

THEREFORE, the University states as follows:


1. Establishment of Endowment. To encourage donations to the Endowment and in consideration of such donations, the University promises to establish the Endowment if the requirements of this paragraph 1 are met. Upon receipt of an initial gift identified as being for the Endowment, the University will open an account for the creation of the Endowment. The entire amount in the Endowment account, including principal, may become expendable, rather than being held as an endowment, if gifts for the Endowment do not total at least Thirty Thousand Dollars (\$30,000) within five years after the effective date of these Guidelines.
2. Fiscal Administration. Except as set forth in paragraph 1 of these Guidelines, the University will hold as an endowment and invest all gifts contributed by donors that are identified as being for the Endowment. Amounts from the Endowment that may be expended for the purposes of these Guidelines ("Expendable Amounts") shall be determined in accordance with the endowment spending policy of the University's Board of Trustees and applicable law. Expendable Amounts that remain unspent at the end of any fiscal year may, in the University's discretion, either be held to be spent in subsequent years or be returned to the Endowment for investment.
3. Purpose. Expenditures from the Endowment will be used to support the Scholarship, in accordance with the requirements set forth in these Guidelines. If a requirement imposed by these Guidelines on the use of the Endowment becomes obsolete, inappropriate, or impracticable, such requirements may be changed by the University

to alternative requirements related, to the extent possible, to the original purpose of the Endowment.

4. Scholarship Administration. The Scholarship will be awarded to qualified applicants in accordance with this paragraph 4. Lyman Briggs College, or any future successor University unit, will select Scholarship recipients according to its policies and procedures. Recipients shall be selected according to the following criteria:
  - Academically talented students with preference given to incoming freshmen.
  - Enrolled in Lyman Briggs College when the award is activated.
  - Financial need, as determined by the federal government according to its policies and procedures, may be considered.
  - Awards may reflect the recruiting goals of the College
  - Scholarships may be renewable as determined by the Dean of Lyman Briggs College.
  - The recipient(s) shall be awarded by the Dean based on the recommendation of the College's scholarship awards committee
  
5. Recipients are normally selected during the Spring semester, with awards to be effective the following Fall semester. The number of awards made in a given year and the amount of the awards will be based upon available Expendable Amounts in that year. Generally, awards are credited during the tuition payment process. The Office of the Provost shall be responsible for stewardship of Endowment expenditures in perpetuity, exercising oversight and making any necessary administrative adjustments to assure that Endowment funds are properly expended.
  
6. Governing Law and Policies. The Endowment will be governed by, and these Guidelines will be construed in accordance with, the University's policies generally applicable to its endowments, as amended from time to time, and the laws of the State of Michigan.

Therefore, to evidence and confirm the commitments set forth above, authorized University representative(s) have executed these Guidelines on the dates set forth opposite their names, to be effective on the latest date.

**Michigan State University:**

By:   
Fred L. Poston  
Vice President for Finance and  
Operations and Treasurer

6.13.08  
Date

By:   
Kim A. Wilcox, Provost

6/18/08  
Date

## ENDOWMENT GUIDELINES ADMINISTRATION AGREEMENT

Name of Endowment: Dr. Frederic B. Dutton Scholarship

Administering Unit: Lyman Briggs College

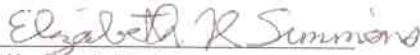
Scholarship Requirements:

- Academically talented students with preference given to incoming freshmen.
- Enrolled in Lyman Briggs College when the award is activated.
- Financial need, as determined by the federal government according to its policies and procedures, may be considered.
- Awards may reflect the recruiting goals of the College
- Scholarships may be renewable as determined by the Dean of Lyman Briggs College.
- The recipient(s) shall be awarded by the Dean based on the recommendation of the College's scholarship awards committee

Date of Endowment Guidelines: May 18, 2008

Development Officer: Dan J. McKean

The Administering Unit agrees to publicize the existence of this scholarship, to accept and review scholarship applications, to select qualified scholarship recipients and otherwise to administer Endowment expenditures. The head of the Administering Unit shall determine the number and amount of awards and shall select scholarship recipients in accordance with University procedures and the requirements listed in the Dr. Frederic B. Dutton Scholarship Endowment Guidelines. The Administering Unit further agrees to comply with the terms of the Dr. Frederic B. Dutton Scholarship Endowment Guidelines. If in a given fiscal year, the Administering Unit wishes any unexpended funds to be held for expenditure in a subsequent fiscal year, the Administering Unit will make the appropriate designation in the Scholarship and Endowment system prior to the close of that fiscal year; in the absence of such notice, any unexpended funds will revert to the Endowment at the end of that fiscal year.

  
Elizabeth H. Simmons  
Dean, Lyman Briggs College

5-30-08  
Date

  
Richard L. Shipman  
Director, Office of Financial Aid

6/4/08  
Date

  
Glen J. Klein  
Director, Investments and  
Financial Management

6/11/08  
Date