

BOARD POLICY

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STUDENTS DISTRICT SCHOLARSHIP FUND

~~DECEMBER 4, 1989~~

The Board of Education establishes the Livonia Public Schools School District Scholarship Fund to provide scholarships for students graduating from the high schools of the Livonia Public Schools School District.

1. Name. The name of this fund shall be the Livonia Public Schools School District Scholarship Fund.
2. Purpose. The purpose of this fund is to provide scholarship assistance to students graduating from the high schools of Livonia Public Schools School District to enable such students to pursue their selected courses of study at vocational training centers, community colleges, colleges or universities, or other educational agencies of their choice.
3. Source of Funding. This fund is to be financed by contributions from the general public by assignment, conveyance, gift, devise or bequest. This resolution provides the rules for the overall administration of the scholarship fund. It is the intention of the Board of Education that, under this document, contributions may be made in the name of one or more subparts of this fund.
4. Investment and Management of Monies. The contributions received by the fund, regardless of the subfund to which such contributions are identified, shall be combined and invested together in accordance with the requirements of the laws of the State of Michigan with respect to the investment of public and school district monies. The monies received for the funds shall be separately identified and accounted for and scholarships awarded out of monies attributable to any subfund shall be identified as coming from that subfund in any communications with the public or with individual students receiving those scholarships. The monies received by the fund shall be considered the principal of the fund and shall be invested to derive income on those funds. Only the income from the funds shall be used to provide scholarships for students.
5. Amendment. This resolution may be amended by the Board of Education of Livonia Public Schools School District whenever necessary or advisable for the more convenient or efficient administration of the fund.
6. Termination. It is the intention of the Board of Education of Livonia Public Schools School District to continue this scholarship fund for an indefinite period for time. Nevertheless, the Board of Education of Livonia Public Schools School District hereby reserves the right to terminate this fund and deliver any and all monies over to the general fund of the Livonia Public Schools School District for public use in the event that the monies available under the fund make the fund's operation no longer economically feasible.

7. Subfund. One subfund shall be designated the James P. Carli Memorial Scholarship Fund and shall be financed from contributions to that fund received in memory of **the late** Mr. James P. Carli, **who served as superintendent** ~~the late superintendent of schools of Livonia Public Schools School District~~ from 1986 to 1988.