

§ 116-41.17. Distinguished Professors Endowment Trust Fund; establishment of chairs.

When the sum of the challenge grant and matching funds in the Distinguished Professors Endowment Trust Fund reaches:

- (1) One million dollars (\$1,000,000), if the sum of funds described in G.S. 116-41.15(a)(1) or G.S. 116-41.15(b)(1); or
- (2) Five hundred thousand dollars (\$500,000), if the sum of funds described in G.S. 116-41.15(a)(2) or G.S. 116-41.15(b)(2); or
- (3) An amount up to two million dollars (\$2,000,000), if the sum of funds described in G.S. 116-41.15(a)(3) or G.S. 116-41.15(b)(3);

the board of trustees may recommend to the Board, for its approval, the establishment of an endowed chair or chairs. The Board, in considering whether to approve the recommendation, shall include in its consideration the programs already existing in The University of North Carolina. If the Board approves the recommendation, the chair or chairs shall be established. The chair or chairs, the property of the constituent institution, may be named in honor of a donor, benefactor, or honoree of the institution, at the option of the board of trustees. (1985, c. 757, s. 202; 2005-276, s. 9.21(c).)