

FUND AUTHORITY

Institutional Trust Funds

GS. Sec.30. Ch 116-36.1 (g) (1)

Name of Account: The \_\_\_\_\_ Distinguished Professorship

Disbursed on Authority of: Dean of School of Tar Heel

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**Source:**

The \_\_\_\_\_ Foundation, Inc., in consideration of its love for the University, hereby pledges to the University an amount of \$667,000. The University agrees to establish an endowment fund to be known as “The \_\_\_\_\_ Distinguished Professorship Fund”.

**Purpose:**

The income paid out of the Fund shall be used to establish an endowed chair to attract or retain a distinguished teacher and scholar to the School of Tar Heel. These funds shall be used as more particularly described in the plan approved by the president of The University of North Carolina in order to qualify for a matching grant from the North Carolina Distinguished Professors Endowment Trust Fund.

These gifts, together with any other properties which may hereafter be brought within the operation of this agreement, shall be held by the University for the purposes hereinafter set forth. It is understood and agreed that the Donor and others have the right to make additional donations, either by gift or bequest, to the University for inclusion in the Fund hereby established.

When gifts made to this fund are sufficient for this fund to qualify for a matching grant in the amount of \$333,000 from the State of North Carolina's Distinguished Professors Endowment Trust Fund, the Donor wishes for the university to apply for a matching grant. If at a future time, additional contributions from the Donor and others are received for this endowment to qualify for additional State matching funds, the University will apply for those additional funds.

Selection of the professor shall be made pursuant to the Gift Agreement.

If, in the opinion of the Board of trustees of the University, all or part of this Fund cannot be appropriately used in the manner described in the gift agreement, the Board may use the gift for other purposes as nearly aligned to the Donor's original intent as the Board deems appropriate under the circumstances.

**Terms:**

The budget pool, object 1000, for the subsidiary ledger account will be updated at the end of each month for the net amount of the receipts for the month. As encumbrances and expenditures occur, the 1000 budget pool will be reduced to provide the remaining budget. The account is managed as a fiscal year account although the remaining budget balance is carried forward to the next fiscal year. The automatic budget reallocation method is 4.

**Instructions:**

Only funds from the above source and for the same purpose should be credited to account number:

0-7XXXX-4221

The Endowment Income should be credited to account number:

0-6XXXX-4310

Disbursements from this fund should be charged to account number:

6-6XXXX

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Date: April 22, 2011

Approved: \_\_\_\_\_

Controller