

Introduced: 5/11/81
Referred: Health, Education &
Social Services, State
Affairs and Finance

1 IN THE SENATE

BY PARR

2 SPONSOR SUBSTITUTE FOR SENATE BILL NO. 488

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act directing the Board of Regents of the Univer-
7 sity of Alaska to establish a general endowment; and
8 providing for an effective date."

9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

10 * Section 1. AS 14.40 is amended by adding a new section to read:

11 Sec. 14.40.282. GENERAL ENDOWMENT. (a) The Board of Regents of
12 the University of Alaska shall establish a general endowment. The
13 University of Alaska Foundation shall manage the general endowment as a
14 perpetual trust.

15 (b) The income of the general endowment shall be used by the
16 Board of Regents to establish and maintain an endowed chair in an
17 academic discipline as determined by the Board of Regents. In estab-
18 lishing and maintaining the endowed chair, the Board of Regents shall
19 establish a position and appoint a person to it. The income of the
20 general endowment shall be used by the Board of Regents only to defray
21 the costs of a salary, benefits, research, and related activities of
22 the person appointed to the position established.

23 * Sec. 2. This Act takes effect July 1, 1981.

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