

NORTH CAROLINA GENERAL ASSEMBLY
1961 SESSION

CHAPTER 974
SENATE BILL 342

1 AN ACT TO AMEND CHAPTER 1371 OF THE SESSION LAWS OF 1957 RELATING TO
2 THE NORTH CAROLINA STONEWALL JACKSON MEMORIAL FUND.

3
4 The General Assembly of North Carolina do enact:

5 **Section 1.** Section 1 of Chapter 1371 of the Session Laws of 1957 is amended by
6 rewriting the Section to read as follows:

7 "Section 1. There is hereby created and established the North Carolina Stonewall Jackson
8 Memorial Scholarship Fund. This fund is to be composed of the monies hereinafter
9 appropriated in this Act, together with any donations to the principal of the fund by interested
10 persons. The purpose of this fund is to memorialize that great American and Confederate
11 General, 'Stonewall' Jackson, through a program of scholarships at the University of North
12 Carolina at Chapel Hill. The benefits of this fund shall accrue only to legal residents of North
13 Carolina."

14 **Sec. 2.** Section 2 of Chapter 1371 of the Session Laws of 1957 is amended by
15 rewriting the Section to read as follows:

16 "Sec. 2. The funds hereinafter appropriated, with any additions thereto, shall be held in
17 trust by the University of North Carolina at Chapel Hill. The principal of the fund shall be held
18 intact and shall be invested by the University in accordance with its customary investment
19 procedures and policies relating to trust funds. The income from the fund shall be used for the
20 purpose of awarding scholarships to be known as the 'Stonewall Jackson Memorial
21 Scholarships'. The time of award, the number of scholarships, and the amount of each
22 scholarship shall be in the discretion of the chief administrative officer of the University of
23 North Carolina at Chapel Hill. In his discretion, the chief administrative officer of the
24 University of North Carolina at Chapel Hill may delegate his responsibilities with regard to
25 these scholarships to the University Scholarship Committee or to any other administrative
26 agency appointed by him to award financial aid to students. The basis of making the awards
27 shall be in the discretion of the chief administrative officer of the said University. It is not
28 intended that the income of this fund shall be added to the principal. The scholarships are to be
29 considered as grants-in-aid of education to student beneficiaries enrolled in the University of
30 North Carolina at Chapel Hill and are not to be repaid."

31 **Sec. 3.** Section 3 of Chapter 1371 of the Session Laws of 1957 is amended by
32 adding at the end of said Section a sentence to read as follows:

33 "The funds in the hands of the Board of Trustees of the North Carolina Stonewall Jackson
34 Memorial Fund shall be transferred by said board to the University of North Carolina at Chapel
35 Hill to be used as herein provided."

36 **Sec. 4.** All laws and clauses of laws in conflict with this Act are hereby repealed.

37 **Sec. 5.** This Act shall be in full force and effect as of July 1, 1961.

38 In the General Assembly read three times and ratified, this the 17th day of June,
39 1961.