



**NORTH CAROLINA SCHOOL OF
SCIENCE AND MATHEMATICS**

Title	TRANSFER OF PROPERTY AND OBLIGATIONS
Authority	Board of Trustees
History	Effective July 1, 2007
Legal Reference	<i>The Code</i> of the University of North Carolina 702C
Additional References	G.S. 116-12
Responsible Offices	Chancellor
Classification	6000

On July 1, 2007, the North Carolina School of Science and Mathematics will become a constituent high school of The University of North Carolina. All property of whatsoever kind and all rights and privileges held by the Board of Trustees of the North Carolina School of Science and Mathematics, as said property, rights and privileges may exist immediately prior to July 1, 2007, are, effective July 1, 2007, transferred to and vested in the Board of Governors of The University of North Carolina. All obligations of whatsoever kind of the Board of Trustees of the North Carolina School of Science and Mathematics as said obligations may exist immediately prior to July 1, 2007, are, effective July 1, 2007, transferred to and assumed by the Board of Governors of The University of North Carolina.

Any property, real or personal, so transferred shall be kept separate and distinct from other property held by the Board of Governors, shall continue to be held for the benefit of the School, and shall continue to be held subject to the provisions of the respective instruments, grants, or other means of process by which any property right was acquired. In case a conflict arises as to which property, rights, or privileges were held for the beneficial interest of the School, or as to the extent to which such property, rights, or privileges were so held, the Board of Governors shall determine the issue, and the determination of the Board of Governors shall constitute final administrative action. Nothing in *The Code* of the University shall be deemed to increase or diminish the income, other revenue, or specific property which is pledged, or otherwise hypothecated, for the security or liquidation of any obligations, it being the intent that the Board of Trustees shall transfer and the Board of Governors shall assume said obligations without thereby either enlarging or diminishing the rights of the holders thereof.