
NOTES TO THE FINANCIAL STATEMENTS

NOTE 18: RELATED ORGANIZATIONS

MCNC

MCNC (formerly the Microelectronics Center of North Carolina) is a legally separate nonprofit corporation created to foster advanced programs in microelectronics and super-computing, in support of economic development and of North Carolina universities and research institutes. It is managed by a twenty-member board. Six of the members are appointed by the Governor and four serve as a result of their positions with the UNC System, a component unit of the State, one serves as a result of his position with MCNC, one is designated by the board of trustees of Duke University, and one is designated by the board of governors of the Research Triangle Institute. These board members elect the remaining seven members. Any appointed director may be removed from office by the Governor for cause. Any elected director may be removed at will by the Board.

Centennial Authority

The Centennial Authority is a legally separate organization established to study, design, plan, construct, own, promote, finance, and operate a regional facility in Wake County, North Carolina, now known as the RBC Center. The RBC Center houses entertainment shows and is home to two sports teams, the NHL's Carolina Hurricanes and North Carolina State University men's basketball. The Authority is governed by a twenty-one member board comprised of ten members appointed by the General Assembly, four members appointed by the Wake County Board of Commissioners, four members appointed by the Raleigh City Council, two members appointed jointly by the mayors of all the cities in Wake County, and the chancellor of North Carolina State University (or the Chancellor's designee). A member may be removed by the appointing authority for cause.