

NEWS RELEASE

Media Contacts: Centennial Campus Partnership Office, 919/515-7036
Benny Benton, News Services, 919/515-3470 or
benny_benton@ncsu.edu

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Daughertys Pledge \$500,000 to Establish Endowment at NC State

FOR IMMEDIATE RELEASE

Richard L. “Dick” Daugherty and his wife, Marlene, have pledged \$500,000 to North Carolina State University to establish an endowment to support “fledgling entrepreneurs.”

“We all are aware that once you have a business plan and maybe have made a little money ... the venture capitalists step up, and then a little later the bankers might step in. But getting money at the seed level, where you’re trying to make an idea something more than an idea, can be challenging,” Dick Daugherty said.

“The purpose of this endowment is to fund activities of individual entrepreneurs here at the campus to develop new products, new businesses, new jobs.”

Funding for the Richard L. and Marlene D. Daugherty Centennial Campus Endowment for Entrepreneurship will be provided by Progress Energy on behalf of the Daughertys. Dick Daugherty has served on the company’s board for more than 10 years.

Daugherty said he came to appreciate the need and the value for supporting budding entrepreneurs during his time working on Centennial Campus as executive director of the NC State University Research Corporation.

“While here at Centennial Campus, I got a great view of entrepreneurship and our economic way of life,” he said. “I saw that industry and the intelligence of our people really come out with a small company getting started. They become big companies, create wealth, create jobs. A large number of the new job creations will be start-up companies, not big companies getting bigger. For that, entrepreneurship is more important now than it’s ever been. We need to do some things to generate start-ups.”



Richard L. “Dick” Daugherty and his wife, Marlene (center), shown here with NC State Chancellor Marye Anne Fox, have pledged \$500,000 to create a new endowment at NC State for budding entrepreneurs.

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In recognition of Daugherty's many contributions to the university, the conference room in the Centennial Campus Partnership Office has been named in his honor. NC State Chancellor Marye Anne Fox said the designation was appropriate given the many deals Daugherty made in the room during his Centennial Campus tenure.

“When Dick brought his unique business experience to NC State in July of 1995, he began playing a very substantive role in the development of this campus,” Fox said. “Because of his reputation, he brought a sense of legitimacy to this effort. He helped recruit many of the corporate and government partners who are here today, and he also led the local bond drive that founded the Centennial Campus Middle School, which I think is really having a transforming effect on math and science education in the state. Although he retired in 2001, he has continued to generously provide expertise and counsel to the university, especially in areas that relate to economic development.”

Prior to his role at NC State, Daugherty spent 38 years with IBM, a portion of that time as vice president of worldwide manufacturing. In addition to Progress Energy, he has served on numerous boards, including those of Wachovia, Winston Hotels and Rex Hospital. He received the North Carolina Public Service Award in 1991 and the Chamber of Commerce's A.E. Finley Award in 1994.

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