

LAWS OF MARYLAND.

mitted to it as an endowment fund or funds for said University of Maryland, and either any or all of its several separate faculties and departments, and to apply the income of such fund or funds in its discretion to the benefit of said university and the several faculties and departments thereof to which ever such fund or funds may respectively appertain. And for the carrying out of the objects herein expressed, and for no other, the said corporation is hereby empowered to accept money, funds or other property in trust for said university and any or all of its several faculties and departments, and the same to administer according to the declared purpose of such trusts, and except when restricted by the terms of gifts the said corporation shall have power to change from time to time in its discretion the investment of any money, funds or other property committed to it; provided that all investments shall be made and registered in the name of "The Trustees of the Endowment Fund of the University of Maryland."

Investments registered in corporate name.

Executive committee to manage affairs.

SEC. 4. *And be it enacted*, That there shall be an executive committee of four elected by the members annually from among their own number, which committee shall be empowered to manage the affairs of the corporation, and said committee shall organize by the election of a president and a secretary and treasurer. Until the first election the executive committee, as now constituted, consisting of Lawrason Riggs, Henry D. Harlan, Thomas A. Ashby and Clayton C. Hall, shall continue as such. And the executive committee shall annually at the time of the annual meeting of the General Alumni Association of the University of Maryland present a report in writing to that association, showing the condition and amount of all the funds in their possession on the thirty-first day of December next preceding, together with a detailed list of their investment, and the purposes for which they are respectively held.

When Act becomes operative.

SEC. 5. *And be it enacted*, That this Act shall take effect upon the filing in the office of the Secretary of State in Annapolis of a certified copy of a resolution of the said corporation adopted at a meeting of its members called for the purpose, and a majority of all the members being present accepting the provisions of this Act.

Approved April 8, 1904.