

(1988 Replacement Volume and 1989 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article – State Finance and Procurement**

7-317.

(A) ~~IN THIS SECTION “FUND” MEANS THE PEABODY INSTITUTE FUND.~~ IN THIS SECTION AND §§ 7-318 THROUGH 7-323 OF THIS ARTICLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) “FUND” MEANS THE PEABODY INSTITUTE FUND.

(C) “COMMITTEE” MEANS THE PEABODY INSTITUTE OVERSIGHT COMMITTEE.

(D) (1) “THE PEABODY INSTITUTE” MEANS THE PEABODY INSTITUTE OF THE JOHNS HOPKINS UNIVERSITY.

(2) “THE PEABODY INSTITUTE” DOES NOT MEAN THE PEABODY INSTITUTE OF THE CITY OF BALTIMORE.

(E) “ART COLLECTION” MEANS THE RIGHTS, TITLE, AND INTEREST IN THE FINE ART COLLECTION HELD BY THE PEABODY INSTITUTE OF THE CITY OF BALTIMORE, WHICH CONSISTS OF 302 ITEMS AS DOCUMENTED AND ENUMERATED IN A DECEMBER 1988 APPRAISAL BY SOTHEBY’S, INC.

(F) “ENDOWMENT FUND” MEANS THE PRINCIPAL AND INTEREST OF THE PEABODY INSTITUTE OF THE CITY OF BALTIMORE ENDOWMENT FUND.

7-318.

(A) THE FUND IS ESTABLISHED TO MEET THE FINANCIAL OBLIGATIONS OF THE STATE OF MARYLAND TO THE ENDOWMENT FUND.

(B) THE FUND:

- (1) IS A SPECIAL, NONLAPSING FUND; AND
- (2) IS NOT SUBJECT TO SECTION 7-302 OF THIS SUBTITLE.

(C) THE TREASURER SHALL SEPARATELY HOLD, AND THE COMPTROLLER SHALL ACCOUNT FOR, THE FUND.

(D) THE FUND SHALL BE INVESTED AND REINVESTED IN THE SAME MANNER AS OTHER STATE FUNDS.

(E) THE FUND SHALL CONSIST OF: