

(2) SUBMIT AN ANNUAL REPORT TO THE GOVERNOR, THE SENATE BUDGET AND TAXATION COMMITTEE, THE HOUSE OF DELEGATES COMMITTEE ON APPROPRIATIONS, AND THE DEPARTMENT OF FISCAL SERVICES BY AUGUST 1 WHICH SHALL INCLUDE A RECOMMENDATION AS TO THE LEVEL OF STATE FUNDING TO BE APPROPRIATED IN THE STATE BUDGET TO THE PEABODY INSTITUTE FOR THE SUBSEQUENT FISCAL YEAR;

(3) SUBMIT A RECOMMENDATION TO THE BOARD OF PUBLIC WORKS BY JULY 1 AND JANUARY 1 OF EACH YEAR AS TO THE TOTAL AMOUNT OF FUNDS THAT SHALL BE DISBURSED BY THE BOARD OF PUBLIC WORKS TO THE PEABODY INSTITUTE FOR EACH 6-MONTH PERIOD OF EACH FISCAL YEAR, SUBJECT TO THE LIMITATIONS UNDER SUBSECTION (F) OF THIS SECTION; AND

(4) PERFORM SUCH OTHER DUTIES AS REQUIRED BY §§ 7-317 THROUGH 7-323 OF THIS SUBTITLE.

(F) RECOMMENDATIONS AS TO THE ANNUAL APPROPRIATION AND SEMIANNUAL DISBURSEMENTS REQUIRED UNDER THIS SECTION SHALL BE CONTINGENT UPON COMPLIANCE WITH THE TERMS AND CONDITIONS SPECIFIED IN § 7-321 OF THIS ARTICLE.

(G) BY APRIL 30, 1996, IF THE COMMITTEE DETERMINES THAT ALL OF THE TERMS AND CONDITIONS SPECIFIED IN § 7-321 OF THIS SUBTITLE HAVE BEEN MET, THE COMMITTEE SHALL RECOMMEND TO THE BOARD OF PUBLIC WORKS THAT THE TRANSFER PROVIDED UNDER § 7-320(A) OF THIS SUBTITLE TAKE PLACE.

7-320.

(A) SUBJECT TO THE PROVISIONS OF §§ 7-321 AND 7-323(B) OF THIS ARTICLE, BY JUNE 30, 1996, THE PEABODY INSTITUTE OF THE CITY OF BALTIMORE SHALL TRANSFER ITS ART COLLECTION TO THE STATE AND THE STATE SHALL TRANSFER \$15,000,000 FROM THE FUND TO THE ENDOWMENT FUND.

(B) IF AT ANY TIME AFTER JUNE 30, 1996, AND BEFORE JUNE 30, 2016, THE JOHNS HOPKINS UNIVERSITY FAILS TO OPERATE THE PEABODY INSTITUTE AS A MUSIC CONSERVATORY, THE STATE MAY, AT ITS OPTION, RETURN THE ART TO THE PEABODY INSTITUTE OF THE CITY OF BALTIMORE IN EXCHANGE FOR \$15,000,000 PLUS ANY ACCRUED INTEREST EARNED ON THESE MONEYS AS PART OF THE ENDOWMENT FUND.

7-321.

THE TRANSFER PROVIDED UNDER § 7-320(A) MAY NOT OCCUR UNLESS THE JOHNS HOPKINS UNIVERSITY AGREES TO THE FOLLOWING TERMS AND CONDITIONS: