

shall be elected by a majority vote of the Foundation for terms of three years or the remainder thereof; and thereafter, these positions shall be so filled.

(c) The Foundation may appoint an executive director and other employees as may be necessary to be paid for by monies made available for that purpose. The Foundation shall adopt by-laws for governing its functions and a seal and may operate to the same extent as any private corporation.

(d) The purpose of the Harford County Educational Foundation is declared to be to further educational opportunities afforded by established and recognized institutions of learning, particularly the Harford Junior College, by providing financial resources and services related thereto, for facilities as well as scholarships, fellowships, loans, grant and other forms of assistance; and to provide an instrumentality or depository for the receipt of funds by grant, gift, devise or bequest for educational uses, particularly those forms of philanthropy especially intended for education purposes.

(e) In furtherance of the purposes of the Foundation it shall have *all corporate powers enumerated in Section 9 of Article 23* and the following powers:

(1) To accept funds from Federal and State Governments and political subdivisions of Maryland.

(2) To accept monies by gift, devise, or any other form, whether absolute or conditional, in furtherance of the purposes of the Foundation.

(3) To act as trustee under any trust created solely for the educational benefit of an individual or individuals, and revocable upon termination of the purposes of the trust, by the Settlor.

(4) To act as trustee, and to manage funds received by gift or devise as continuing endowments, when the sole beneficiary is a specific individual or individuals or class of individuals.

(5) To act as trustee and to administer funds that may be received from individuals, associations or corporations for specified educational purposes, acceptable to the Foundation.

(6) To establish one or more permanent endowment funds to be used for educational scholarships or fellowships, and to administer such funds in furtherance of the objectives of the Foundation.

(7) To act in the capacity of advisor, counsellor and/or supervisor of educational pursuits of beneficiaries under trusts or grants, in the event such powers may be appended to monies received for administration.

(8) To assist banks and lending institutions in developing and administering student loan plans.

(9) To administer educational and research grants received from Federal or State Governments, from Foundations or from others.

Should a question of law arise with respect to the power of the Foundation to receive and administer any grant or devise, that cannot otherwise be resolved, the Foundation or any party of interest