

BOND, CASH, OR CASH EQUIVALENT SHALL RUN TO THE STATE OF MARYLAND FOR THE USE OF THE SECRETARY OF STATE AND ANY PERSON WHO MAY HAVE A CAUSE OF ACTION AGAINST THE OBLIGOR OF THE BOND, CASH, OR CASH EQUIVALENT FOR LOSSES RESULTING FROM MALFEASANCE, NONFEASANCE, OR MISFEASANCE IN THE CONDUCT OF SOLICITATION ACTIVITIES. A PARTNERSHIP, CORPORATION, OR OTHER ENTITY WHICH IS A PROFESSIONAL FUND-RAISER COUNSEL OR PROFESSIONAL SOLICITOR MAY FILE A CONSOLIDATED BOND, CASH, OR CASH EQUIVALENT ON BEHALF OF ALL ITS MEMBERS, OFFICERS, AND EMPLOYEES IN AN AMOUNT EQUAL, IN THE AGGREGATE TO THE AMOUNTS OF THE BONDS, CASH, OR CASH EQUIVALENT WHICH WOULD HAVE BEEN REQUIRED IF ALL THOSE PERSONS REQUIRED TO BE BONDED HAD FILED SEPARATE BONDS.]]

(B) EVERY PROFESSIONAL FUND-RAISER AND PROFESSIONAL SOLICITOR SHALL, AT THE TIME OF MAKING APPLICATION, FILE WITH AND HAVE APPROVED BY THE SECRETARY OF STATE A BOND IN WHICH THE APPLICANT SHALL BE THE PRINCIPAL OBLIGOR IN THE SUM OF TEN THOUSAND DOLLARS (\$10,000) WITH ONE OR MORE SURETIES SATISFACTORY TO THE SECRETARY OF STATE, WHOSE LIABILITY IN THE AGGREGATE AS SUCH SURETIES WILL AT LEAST EQUAL THE SUM AND MAINTAIN THE BOND IN EFFECT SO LONG AS A REGISTRATION IS IN EFFECT. THE BOND SHALL RUN TO THE STATE OF MARYLAND FOR THE USE OF THE STATE AND ANY PERSON WHO MAY HAVE A CAUSE OF ACTION AGAINST THE OBLIGOR OF THE BONDS FOR ANY LOSSES RESULTING FROM MALFEASANCE, NONFEASANCE OR MISFEASANCE IN THE CONDUCT OF SOLICITATION ACTIVITIES. A PARTNERSHIP OR CORPORATION WHICH IS A PROFESSIONAL FUND-RAISER MAY FILE A CONSOLIDATED BOND ON BEHALF OF ALL ITS MEMBERS, OFFICERS AND EMPLOYEES.

(C) EACH REGISTRATION IS VALID FOR ONE YEAR AND MAY BE RENEWED FOR ADDITIONAL ONE YEAR PERIODS UPON APPLICATION TO THE SECRETARY OF STATE, PAYMENT OF THE RENEWAL FEE, AND PROOF THAT THE REQUIRED BOND, CASH, OR CASH EQUIVALENT IS AND WILL REMAIN IN EFFECT.

(D) IF THE SECRETARY OF STATE FINDS THAT THE APPLICATION IS IN CONFORMITY WITH THE REQUIREMENTS OF THIS SECTION AND THE RULES AND REGULATIONS ADOPTED PURSUANT TO IT, AND THAT THE REGISTRANT HAS COMPLIED WITH THE REQUIREMENTS OF THIS SUBTITLE AND THE RULES AND REGULATIONS ADOPTED PURSUANT TO IT, HE SHALL APPROVE THE REGISTRATION. AN APPLICANT WHOSE APPLICATION FOR REGISTRATION IS DENIED, MAY WITHIN 30 DAYS FROM THE DATE OF NOTIFICATION OF THE DENIAL, REQUEST IN WRITING A HEARING BEFORE THE SECRETARY OF STATE. A HEARING SHALL BE HELD WITHIN 60 DAYS FROM THE DATE THE SECRETARY OF STATE RECEIVES THE REQUEST.

103G. INFORMATION FILED TO BECOME PUBLIC RECORDS.

ALL REGISTRATION STATEMENTS, REPORTS, PROFESSIONAL FUND-RAISER COUNSEL CONTRACTS, PROFESSIONAL SOLICITOR CONTRACTS, AND OTHER DOCUMENTS AND INFORMATION REQUIRED TO BE FILED UNDER THIS SUBTITLE WITH THE SECRETARY OF