

As to the duty of the Board to choose a president, the word "appoint" is substituted for the present word "elect". This conforms with the present practice.

The only other changes are in style.

As to Boards of Visitors, see §14-107 of this subtitle.

(F) GIFTS AND GRANTS.

(1) THE BOARD OF TRUSTEES MAY APPLY FOR AND, WITH THE APPROVAL OF THE GOVERNOR, ACCEPT ANY GIFT OR GRANT FROM THE FEDERAL GOVERNMENT OR ANY OTHER PERSON.

(2) ANY GIFT OR GRANT THE BOARD ACCEPTS SHALL BE DEPOSITED WITH THE STATE TREASURER IN A NONBUDGETED ACCOUNT AND MAY BE INVESTED AS THE BOARD DIRECTS IN ACCORDANCE WITH LAW.

REVISOR'S NOTE: This subsection is new language derived without substantive change from Art. 77A, §12(h).

In paragraph (1) of this subsection, the present reference to "individual...or corporation" is deleted as unnecessary in light of the definition of "person" in §1-101 of this article and the present reference to "donation" is deleted as unnecessary in light of Art. 1, §22 of the Code.

As to funds received by the Board, see also Art. 15A, §§ 5 and 6 of the Code.

(G) REPORT TO GOVERNOR.

BEFORE JANUARY 1 OF EACH YEAR, THE BOARD OF TRUSTEES SHALL SUBMIT TO THE GOVERNOR AND THE GENERAL ASSEMBLY A WRITTEN REPORT THAT:

(1) DESCRIBES ITS ACTIVITIES; AND

(2) CONTAINS A STATEMENT OF ITS RECEIPTS AND EXPENDITURES.

REVISOR'S NOTE: This subsection presently appears as the third sentence of Art. 77A, §12(a).

The only changes are in style.

14-106. INSTITUTION PRESIDENTS.

(A) POSITION.

THE HEAD OF EACH INSTITUTION IS THE PRESIDENT OF THAT INSTITUTION. UNLESS GRANTED TENURE BY THE BOARD OF TRUSTEES, A PRESIDENT SERVES AT THE PLEASURE OF THE BOARD.