

EXECUTIVE, TWO DIRECTORS TO BE APPOINTED FOR THREE YEARS, TWO FOR TWO YEARS AND TWO FOR ONE YEAR. DIRECTORS SHALL BE CHOSEN FROM AMONG RESIDENTS OF THE COUNTY. AS THE TERMS OF THE INITIAL APPOINTEES EXPIRE OR AS VACANCIES OCCUR, THEIR SUCCESSORS 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. HOWEVER, THE DIRECTORS OF THE HARFORD COUNTY EDUCATIONAL FOUNDATION AS OF JULY 1, 1974, SHALL REMAIN MEMBERS OF THE FOUNDATION FOR THE REMAINDER OF THEIR RESPECTIVE TERMS, AND THE INITIAL OR SUCCESSIVE APPOINTMENTS PROVIDED FOR HEREIN SHALL BE MADE ONLY UPON THE EXPIRATION OR VACANCY OF SUCH TERMS OCCURRING FOR ANY REASON.

(C) EXECUTIVE DIRECTOR AND EMPLOYEES; BYLAWS.

THE FOUNDATION MAY APPOINT AN EXECUTIVE DIRECTOR AND OTHER EMPLOYEES AS MAY BE NECESSARY TO BE PAID FOR BY MONEYS MADE AVAILABLE FOR THAT PURPOSE. THE FOUNDATION SHALL ADOPT BYLAWS FOR GOVERNING ITS FUNCTIONS AND A SEAL AND MAY OPERATE TO THE SAME EXTENT AS ANY PRIVATE CORPORATION.

(D) PURPOSE.

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 COMMUNITY COLLEGE, BY PROVIDING FINANCIAL RESOURCES AND SERVICES RELATED THERETO, FOR FACILITIES AS WELL AS SCHOLARSHIPS, FELLOWSHIPS, LOANS, GRANTS 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) POWERS.

IN FURTHERANCE OF THE PURPOSES OF THE FOUNDATION IT MAY:

(1) ACCEPT FUNDS FROM FEDERAL AND STATE GOVERNMENTS AND POLITICAL SUBDIVISIONS OF MARYLAND;

(2) ACCEPT MONEYS BY GIFT, DEVISE, OR ANY OTHER FORM, WHETHER ABSOLUTE OR CONDITIONAL, IN FURTHERANCE OF THE PURPOSES OF THE FOUNDATION;

(3) 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) ACT AS TRUSTEE, AND MANAGE FUNDS RECEIVED BY GIFT OR DEVISE AS CONTINUING ENDOWMENTS, WHEN THE SOLE BENEFICIARY IS A SPECIFIC INDIVIDUAL OR INDIVIDUALS OR CLASS OF INDIVIDUALS;