

(5) ACT AS TRUSTEE AND ADMINISTER FUNDS THAT MAY BE RECEIVED FROM INDIVIDUALS, ASSOCIATIONS, OR CORPORATIONS FOR SPECIFIED EDUCATIONAL PURPOSES, ACCEPTABLE TO THE FOUNDATION;

(6) ESTABLISH ONE OR MORE PERMANENT ENDOWMENT FUNDS TO BE USED FOR EDUCATIONAL SCHOLARSHIPS OR FELLOWSHIPS, AND ADMINISTER THE FUNDS IN FURTHERANCE OF THE OBJECTIVES OF THE FOUNDATION;

(7) ACT IN THE CAPACITY OF ADVISOR, COUNSELLOR, OR SUPERVISOR OF EDUCATIONAL PURSUITS OF BENEFICIARIES UNDER TRUSTS OR GRANTS, IF THESE POWERS ARE APPENDED TO MONEYS RECEIVED FOR ADMINISTRATION;

(8) ASSIST BANKS AND LENDING INSTITUTIONS IN DEVELOPING AND ADMINISTERING STUDENT LOAN PLANS;

(9) ADMINISTER EDUCATIONAL AND RESEARCH GRANTS RECEIVED FROM FEDERAL OR STATE GOVERNMENTS, FOUNDATIONS, OR OTHERS;

(10) (I) BORROW MONEY AND ISSUE NOTES OR OTHER EVIDENCE OF INDEBTEDNESS; (II) ENDORSE ANY PROMISSORY NOTE OR OBLIGATION FOR ANY STUDENT AID LOAN AT ANY BANK OR LENDING INSTITUTION, AND PROVIDE ANY CONTRACTUAL SERVICES CONCERNING STUDENT AID LOANS FOR ANY BANK OR LENDING INSTITUTION; (III) ENTER INTO ANY CONTRACT WITH THE MARYLAND HIGHER EDUCATION LOAN CORPORATION OR ANY AGENCY OF THE STATE OR FEDERAL GOVERNMENT; OR (IV) ACT AS AN AGENT FOR THIS CORPORATION OR AGENCY FOR THE PURPOSE OF IMPLEMENTING STUDENT AID LOAN PROGRAMS, BY WAY OF GUARANTEE OR OTHERWISE; ALL NOTWITHSTANDING ANY OTHER STATE OR LOCAL LAW TO THE CONTRARY.

IF A QUESTION OF LAW ARISES 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 MAY PETITION THE CIRCUIT COURT FOR HARBOR COUNTY OR OTHER COURTS HAVING JURISDICTION FOR INSTRUCTION AS TO ITS RESPONSIBILITIES IN THE PROPERTY.

(F) ANNUAL REPORT; AUDIT.

THE FOUNDATION SHALL ANNUALLY REPORT ITS ACTIVITIES FOR THE PRECEDING YEAR TO THE COUNTY EXECUTIVE AND COUNTY COUNCIL. THE FINANCES OF THE FOUNDATION ARE SUBJECT TO AUDIT AS THE COUNTY EXECUTIVE REQUIRES.

(G) EXEMPTION FROM BANK LICENSING ACTS.

THE FOUNDATION IS EXEMPT FROM THE PROVISIONS OF BANK LICENSING ACTS, INCLUDING ARTICLE 11, § 166; ARTICLE 49, § 5 (B); AND ARTICLE 58A.

REVISOR'S NOTE: This section presently appears as Art. 77A, §10C.