

EXCEPT AS SPECIFIED IN THIS TITLE, THE ORGANIZATION AND OPERATION OF THE BOARD AND THE FUND ARE NOT SUBJECT TO APPROVAL BY THE BOARD OF PUBLIC WORKS OR BY ANY STATE OFFICIAL OR UNIT.

(C) BOARD AND FUND PERSONNEL.

A MEMBER, EMPLOYEE, OR AGENT OF THE BOARD OR THE FUND IS NOT A STATE OFFICIAL BY VIRTUE OF ANY STATUS WITH OR ACTION FOR THE FUND.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, §§ 10-102(e), 10-104(a)(3), and 10-110(a) and (b)(2) and (3)(i).

In subsection (a)(2) of this section, the former phrase "for any ... purpose" is deleted as surplusage.

In subsection (c) of this section, the reference to "status" is added to state expressly what was formerly implied - that neither the status nor an action of an individual who is a member, employee, or agent of the Board makes the individual a State official.

Defined terms: "Board" § 9-101

"Department" § 1-101

"Fund" § 9-101

"Governmental unit" § 1-101

"Member" § 9-101

9-303. ORGANIZATION.

(A) FORM OF ENTITY.

THE BOARD SHALL DETERMINE THE FORM OF THE INDEPENDENT LEGAL ENTITY CONSTITUTING THE FUND IN ACCORDANCE WITH THE ORGANIZATIONAL DOCUMENTS OF THE FUND.

(B) CONTRIBUTOR'S INVESTMENT RETURN.

IN ACCORDANCE WITH THE ORGANIZATIONAL DOCUMENTS OF THE FUND, AN ENTITY CONTRIBUTING MONEY TO THE FUND MAY BE ENTITLED TO RECEIVE:

(1) INTERESTS IN THE FUND IN PROPORTION TO THE ENTITY'S CONTRIBUTION, IN AN AMOUNT AND IN A FORM THAT THE BOARD DETERMINES; AND

(2) A RETURN ON ITS CONTRIBUTION TO THE FUND BASED ON:

(I) THE ENTITY'S SHARE; AND

(II) A FIXED RATE OF RETURN OR THE AMOUNT OF ANY DIVIDENDS, ROYALTIES, OR OTHER EARNINGS OF THE FUND, OR ON ANOTHER FORMULA AND IN A FORM THAT THE BOARD DETERMINES.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, § 10-104(b).