

Defined term: "Trustee" § 10-101

10-106. QUORUM.

(A) MAJORITY OF VOTING TRUSTEES.

A QUORUM IS A MAJORITY OF THE VOTING TRUSTEES THEN SERVING ON THE BOARD.

(B) BOARD ACTION.

THE BOARD MAY ACT WITH A MAJORITY VOTE OF A QUORUM OF THE BOARD.

REVISOR'S NOTE: This section formerly was Art. 83B, § 11-103(e).

The only changes are in style.

Defined terms: "Board" § 10-101

"Trustee" § 10-101

10-107. DEBTS, OBLIGATIONS, LIABILITIES, CORPORATE EARNINGS, AND ASSETS.

(A) NATURE OF DEBTS, OBLIGATIONS, AND LIABILITIES OF TRUST.

THE DEBTS, OBLIGATIONS, AND LIABILITIES OF THE TRUST ARE THOSE OF THE TRUST ONLY AND ARE NOT:

(1) A PLEDGE OF THE STATE'S CREDIT; OR

(2) THOSE OF THE STATE OR ITS OFFICERS, EMPLOYEES, OR GOVERNMENTAL UNITS.

(B) NET EARNINGS AND CORPORATE ASSETS OF TRUST.

(1) THE NET EARNINGS OF THE TRUST MAY NOT INURE TO THE BENEFIT OF A TRUSTEE, OFFICER, OR PRIVATE PERSON.

(2) A TRUSTEE, OFFICER, OR PRIVATE PERSON IS NOT ENTITLED TO SHARE IN THE DISTRIBUTION OF THE CORPORATE ASSETS OF THE TRUST.

(3) IF THE TRUST IS DISSOLVED OR ABOLISHED, BY ACT OF THE GENERAL ASSEMBLY OR OTHERWISE, ITS ASSETS SHALL BE DISTRIBUTED TO THE STATE OR A GOVERNMENTAL UNIT OF THE STATE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, § 11-107.

In subsection (a) of this section, the former reference to "claims" is deleted as included in the reference to "debts, obligations, and liabilities".

Defined terms: "Governmental unit" § 10-101

"Person" § 1-101

"Trust" § 10-101

"Trustee" § 10-101