

(4) DOES NOT DISCRIMINATE IN THE ADMISSION OF STUDENTS ON THE BASIS OF RACE, COLOR, RELIGION, CREED, SEX, OR NATIONAL ORIGIN; AND

(5) HAS A GOVERNING BOARD, OR ITS DELEGATED INSTITUTIONAL OFFICIALS, WHICH POSSESS POSSESSES FINAL AUTHORITY IN ALL MATTERS OF LOCAL CONTROL, INCLUDING EDUCATIONAL POLICY, CHOICE OF PERSONNEL, DETERMINATION OF PROGRAM, AND FINANCIAL MANAGEMENT.

(P) "INSTITUTION AFFILIATE" MEANS ANY CORPORATION, PARTNERSHIP, JOINT VENTURE, ASSOCIATION, BUSINESS TRUST, OR SIMILAR ENTITY ORGANIZED UNDER THE LAWS OF THE UNITED STATES OR ANY STATE THEREOF OR UNDER THE LAWS OF THE DISTRICT OF COLUMBIA THAT DIRECTLY OR INDIRECTLY IS CONTROLLED BY, OR IS UNDER COMMON CONTROL BY THE SAME PERSON OR ENTITY AS, ANY INSTITUTION OR GROUP OF INSTITUTIONS OR ANY OTHER INSTITUTION AFFILIATE. FOR PURPOSES OF THIS DEFINITION, "CONTROL" MEANS WITH RESPECT TO:

(1) A CORPORATION HAVING STOCK, OWNERSHIP, DIRECTLY OR INDIRECTLY, OF MORE THAN 50 PER CENT OF THE SECURITIES (AS DEFINED IN SECTION 2(1) OF THE SECURITIES ACT OF 1933, AS AMENDED) OF ANY CLASS OR CLASSES, THE HOLDERS OF WHICH ARE ORDINARILY, IN THE ABSENCE OF CONTINGENCIES, ENTITLED TO ELECT A MAJORITY OF THE MEMBERS OF THE BOARD OF DIRECTORS OR OTHER GOVERNING BODY OF SUCH CORPORATION;

(2) A NOT FOR PROFIT CORPORATION NOT HAVING STOCK, HAVING THE POWER TO ELECT OR APPOINT, DIRECTLY OR INDIRECTLY, A MAJORITY OF THE BOARD OF DIRECTORS, TRUSTEES, OR OTHER GOVERNING BODY OF SUCH CORPORATION; OR

(3) ANY OTHER ENTITY, THE POWER TO DIRECT THE MANAGEMENT OF SUCH ENTITY THROUGH THE OWNERSHIP OF AT LEAST A MAJORITY OF ITS VOTING SECURITIES OR THE RIGHT TO DESIGNATE OR ELECT A MAJORITY OF THE MEMBERS OF THE BOARD OF DIRECTORS OR OTHER GOVERNING BODY.

(Q) "LENDING INSTITUTION" MEANS:

(1) AN INSTITUTION THAT IS LOCATED WITHIN THE WASHINGTON, D.C. METROPOLITAN AREA AND THAT HAS BEEN DESIGNATED BY THE AUTHORITY TO BE THE RECIPIENT OF AN AUTHORITY LOAN;

(2) AN INSTITUTION THAT IS LOCATED OUTSIDE OF THE WASHINGTON, D.C. METROPOLITAN AREA THAT HAS OR REASONABLY CAN BE EXPECTED TO HAVE, IF DESIGNATED AS A LENDING INSTITUTION BY THE AUTHORITY, A SUBSTANTIAL NUMBER OF RESIDENTS OF THE COUNTY AS FULL-TIME STUDENTS AND THAT HAS BEEN DESIGNATED BY THE AUTHORITY TO BE THE RECIPIENT OF AN AUTHORITY LOAN; OR

(3) AN INSTITUTION AFFILIATE CONTROLLED BY AN INSTITUTION OR INSTITUTIONS LOCATED WITHIN THE WASHINGTON, D.C. METROPOLITAN AREA OR AN INSTITUTION OR INSTITUTIONS THAT HAS OR IN THE AGGREGATE HAVE, OR REASONABLY CAN BE EXPECTED TO HAVE, IF