

(A) EACH YEAR, THE BOARD OF REGENTS SHALL ELECT FROM AMONG THE MEMBERS OF THE BOARD OF REGENTS:

- (1) A CHAIRMAN CHAIRPERSON; AND
- (2) ANY OTHER OFFICER IT REQUIRES.

(B) (1) THE BOARD SHALL DETERMINE THE TIME AND PLACE OF ITS MEETINGS AND MAY ADOPT RULES FOR THE CONDUCT OF ITS MEETINGS.

(2) THE GOVERNOR, THE STATE TREASURER, AND THE STATE COMPTROLLER SHALL BE NOTIFIED OF ALL MEETINGS OF THE BOARD AND MAY SIT WITH THE BOARD AT ANY MEETING.

(3) THE SECRETARY OF BUDGET AND FISCAL PLANNING, THE CHAIRMEN OF THE SENATE FINANCE AND BUDGET AND TAXATION COMMITTEES, AND THE CHAIRMEN OF THE HOUSE WAYS AND MEANS AND APPROPRIATIONS COMMITTEES SHALL BE INVITED TO SIT WITH THE BOARD AT ANY MEETINGS OF THE BOARD AT WHICH REQUESTS FOR APPROPRIATIONS ARE PREPARED.

(4) A MAJORITY OF THE VOTING MEMBERS SHALL CONSTITUTE A QUORUM FOR THE TRANSACTION OF BUSINESS.

(5) NO FORMAL ACTION MAY BE TAKEN BY THE BOARD WITHOUT THE APPROVAL OF A MAJORITY OF THE VOTING MEMBERS OF THE BOARD.

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(A) IN ADDITION TO ANY OTHER POWERS GRANTED AND DUTIES IMPOSED BY THIS TITLE, AND SUBJECT TO THE PROVISIONS OF TITLE 11 AND ANY OTHER RESTRICTION EXPRESSLY IMPOSED BY LAW, OR BY ANY TRUST AGREEMENT INVOLVING A PLEDGE OF PROPERTY OR MONEY, THE BOARD OF REGENTS HAS THE POWERS AND DUTIES SET FORTH IN THIS SECTION.

(B) THE BOARD OF REGENTS:

(1) IS RESPONSIBLE FOR THE MANAGEMENT OF THE UNIVERSITY OF MARYLAND SYSTEM AND HAS ALL THE POWERS, RIGHTS, AND PRIVILEGES THAT GO WITH THAT RESPONSIBILITY, INCLUDING THE POWER TO CONDUCT OR MAINTAIN ANY INSTITUTIONS, SCHOOLS, OR DEPARTMENTS IN THE UNIVERSITY AT THE LOCATIONS THE BOARD DETERMINES;

(2) MAY NOT BE SUPERSEDED IN ITS AUTHORITY BY ANY OTHER STATE AGENCY OR OFFICE IN MANAGING THE AFFAIRS OF THE UNIVERSITY OF MARYLAND SYSTEM OR OF ANY CONSTITUENT INSTITUTIONS AND CENTERS UNDER THE BOARD'S JURISDICTION; AND

(3) SHALL HAVE ALL THE POWERS OF A MARYLAND CORPORATION WHICH ARE NOT EXPRESSLY LIMITED BY LAW.