

(2) A member appointed to fill a vacancy in an unexpired term serves only for the remainder of that term and until a successor is appointed and qualifies.

(e) Each member of the Board:

(1) Serves without compensation; and

(2) Is entitled to reimbursement for expenses in accordance with the STATE Standard [State] Travel Regulations.

18-1013.

(b) At the end of each fiscal year, the Corporation shall make an annual report of its condition to the Governor, to the Bank Commissioner, TO THE MARYLAND HIGHER EDUCATION COMMISSION, and, subject to § 2-1312 of the State Government Article, to the General Assembly.

18-1014.

(a) The Corporation and its corporate existence shall continue until terminated by law on a finding that the need for it no longer exists.

(b) The Corporation may not be dissolved if it has notes or other obligations outstanding. If the Corporation dissolves or ceases its activities, all its property and money shall be vested in the State-Scholarship-[Board]-ADMINISTRATION COMMISSION ADMINISTRATION to be used for any scholarship program it administers.

18-1101.

There is a Distinguished Scholar Program of 300 scholarships to be awarded by the State-Scholarship-[Board]-ADMINISTRATION COMMISSION ADMINISTRATION to residents of the State in the manner provided in this subtitle for use at postsecondary institutions of higher education in the State.

18-1102.

(a) The [Board] ADMINISTRATION COMMISSION ADMINISTRATION shall annually select the 300 secondary school students who have the greatest potential for academic success in higher education as determined by criteria established by the [Board] ADMINISTRATION COMMISSION ADMINISTRATION and offer scholarships to these students to be used at any Maryland postsecondary institution of their choice, if they meet the following qualifications:

(1) Qualify academically as follows: