

(iii)--HOLDS-SEPARATE-REGIONAL-ACCREDITATION.

(C) (1) "ELIGIBLE PRIVATE DONOR" MEANS ANY INDIVIDUAL, CORPORATION, PARTNERSHIP, OR OTHER FORM OF BUSINESS ORGANIZATION, PUBLIC OR PRIVATE FOUNDATION, OR OTHER NONPROFIT ORGANIZATION.

(2) ELIGIBLE PRIVATE DONOR DOES NOT INCLUDE THE STATE, ANY SUBDIVISION OF THE STATE, THE FEDERAL GOVERNMENT, OR ANY FOREIGN GOVERNMENT.

(D) (1) "ELIGIBLE PROGRAM" MEANS ANY ENDOWMENT FOR AN ACADEMIC PURPOSE, WHICH DOES NOT CONTAIN UNREASONABLE RESTRICTIONS AS TO USE AS FURTHER DEFINED BY THE MARYLAND HIGHER EDUCATION COMMISSION.

(2) "ELIGIBLE PROGRAM" DOES NOT INCLUDE ANY ENDOWMENT THAT IS INVESTED IN WHOLE OR IN PART IN ANY STOCK, SECURITY, OR OTHER OBLIGATION OF ANY COMPANY DOING BUSINESS IN OR WITH THE REPUBLIC OF SOUTH AFRICA.

(E) "ENDOWMENT" MEANS ANY DONATION OR GIFT WHICH HAS BEEN PROVIDED UNDER THE CONDITION THAT THE PRINCIPAL REMAIN INTACT AND BE INVESTED IN PERPETUITY FOR THE PURPOSE OF PRODUCING INCOME.

(F) "BASE YEAR" MEANS JULY 1, 1988 THROUGH JUNE 30, 1989.

17-302.

(A) EACH ELIGIBLE INSTITUTION SHALL RECEIVE FROM THE STATE, IN THE MANNER AND SUBJECT TO THE LIMITATIONS OF THIS SUBTITLE, WITH RESPECT TO THE AMOUNTS PLEDGED BY ELIGIBLE PRIVATE DONORS AS VOLUNTARY DONATIONS AT ANY TIME DURING FISCAL YEARS 1990, 1991, AND 1992 TO THE ELIGIBLE INSTITUTION FOR ELIGIBLE PROGRAMS AS FOLLOWS:

(1) AN AMOUNT EQUAL TO ONE-HALF-OF THE FIRST \$500,000 \$250,000 OR ANY PORTION THEREOF OF PLEDGED-AMOUNTS DONATIONS-PAID PLEDGED AMOUNTS IN-EXCESS-OF-THE-PREVIOUS-LEVEL--OF--CONTRIBUTION FOR-THE-ELIGIBLE-INSTITUTION; AND;

(2) AN AMOUNT EQUAL TO ONE-HALF ONE-QUARTER ONE-HALF OF THE NEXT \$2,000,000 \$1,000,000 OR ANY PORTION THEREOF OF PLEDGED-AMOUNTS DONATIONS-PAID PLEDGED AMOUNTS; AND

(3) AN AMOUNT EQUAL TO ONE-THIRD OF THE AMOUNT IN EXCESS OF \$2,500,000 \$1,250,000 OR ANY PORTION THEREOF OF DONATIONS-PAID PLEDGED AMOUNTS.

(B) PAYMENTS SHALL BE MADE BY THE STATE:

(1) ONLY WITH RESPECT TO PLEDGED AMOUNTS WHICH ARE PAID BY THE ELIGIBLE PRIVATE DONOR TO THE ELIGIBLE INSTITUTION BEFORE JULY 1, 1996; AND