

~~(I) THE BOARD MAY CONTRACT WITH AN INVESTMENT ADVISORY OR MANAGEMENT COMPANY FOR THE INVESTMENT AND MANAGEMENT OF THE FUND AS LONG AS THE FUND IS ADMINISTERED IN ACCORDANCE WITH THE COMPREHENSIVE INVESTMENT PLAN.~~

~~(J) THE BOARD:~~

~~(1) SHALL PRESERVE, INVEST, AND EXPEND THE ASSETS OF THE FUND SOLELY FOR THE PURPOSES OF THIS SUBTITLE; AND~~

~~(2) MAY NOT LOAN, TRANSFER, OR USE THE ASSETS FOR ANY OTHER PURPOSE OF THE STATE.~~

~~(K) THE FUND IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.~~

~~(L) UNLESS THE BOARD PROVIDES OTHERWISE BY REGULATION, THE BOARD SHALL USE THE PROCEEDS IN THE FUND IN THE FOLLOWING ORDER:~~

~~(1) TO PAY ELIGIBLE INSTITUTIONS IN ACCORDANCE WITH THE BOARD'S OBLIGATIONS UNDER ADVANCE PAYMENT CONTRACTS;~~

~~(2) TO REFUND MONEY ON THE TERMINATION OF ADVANCE PAYMENT CONTRACTS; AND~~

~~(3) TO PAY THE OPERATING EXPENSES OF THE BOARD.~~

~~18-2107.~~

~~(A) THE BOARD SHALL ESTABLISH A PROGRAM OF PREPAID TUITION CONTRACTS FOR:~~

~~(1) TUITION AT COMMUNITY COLLEGES;~~

~~(2) TUITION AT PUBLIC SENIOR HIGHER EDUCATION INSTITUTIONS;~~
~~AND~~

~~(3) DORMITORY FEES AT PUBLIC SENIOR HIGHER EDUCATION INSTITUTIONS.~~

~~(B) THE COST OF A PREPAID TUITION CONTRACT SHALL BE BASED ON:~~

~~(1) THE AVERAGE CURRENT TUITION COSTS AND DORMITORY FEES AT THE PUBLIC INSTITUTIONS OF HIGHER EDUCATION IN THE STATE;~~

~~(2) THE NUMBER OF YEARS EXPECTED TO ELAPSE BETWEEN THE PURCHASE OF A PREPAID TUITION CONTRACT AND THE USE OF THE BENEFITS OF THE CONTRACT; AND~~

~~(3) THE PROJECTED TUITION COSTS AND DORMITORY FEES AT THE TIME THAT THE BENEFITS WILL BE EXERCISED.~~

~~(C) EACH PREPAID TUITION CONTRACT MADE UNDER THE PROVISIONS OF THIS SUBTITLE SHALL INCLUDE THE FOLLOWING PROVISIONS:~~