

(2) IN CASE OF REVOCATION OR SUSPENSION, OUTSTANDING AGREEMENTS FOR ANNUITY PAYMENTS WITH DONORS SHALL REMAIN IN FORCE.

(3) THE ACTION OF THE COMMISSIONER UNDER THIS SUBSECTION IS SUBJECT TO JUDICIAL REVIEW UNDER § 2-215 OF THIS ARTICLE.

(H) EXEMPTION FROM OTHER PROVISIONS OF ARTICLE.

(1) EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, A SPECIAL PERMIT HOLDER IS EXEMPT FROM THE PROVISIONS OF THIS ARTICLE WITH RESPECT TO ISSUING ANNUITIES.

(2) SPECIAL PERMIT HOLDERS ARE NOT SUBJECT TO A LAW ENACTED AFTER JUNE 1, 1957, UNLESS THEY ARE EXPRESSLY DESIGNATED IN THE LAW.

(I) OTHER ACCEPTANCE OF CONDITIONAL DONATIONS.

(1) OTHER THAN BY AGREEMENTS FOR ANNUITY PAYMENTS WITH DONORS, AN EDUCATIONAL OR RELIGIOUS ORGANIZATION, HOSPITAL, OR COMMUNITY FOUNDATION MAY AGREE TO:

(I) ACCEPT CONDITIONAL DONATIONS; AND

(II) PAY TO THE DONOR OR THE DONOR'S NOMINEE A SPECIFIED RETURN ESTABLISHED WITH REFERENCE TO THE ACTUAL NET EARNINGS OF THE PARTICULAR DONATION OR WITH REFERENCE TO THE ACTUAL OR ESTIMATED EARNINGS OF A SPECIFIED FUND OF THE DONEE ORGANIZATION.

(2) AN EDUCATIONAL OR RELIGIOUS ORGANIZATION, HOSPITAL, OR COMMUNITY FOUNDATION THAT ACCEPTS CONDITIONAL DONATIONS AND PAYS A SPECIFIED RETURN TO DONORS UNDER PARAGRAPH (1) OF THIS SUBSECTION IS EXEMPT FROM THIS SECTION AND ALL OTHER PROVISIONS OF THIS ARTICLE WITH RESPECT TO ISSUING ANNUITIES.

(3) EDUCATIONAL OR RELIGIOUS ORGANIZATIONS, HOSPITALS, OR COMMUNITY FOUNDATIONS THAT ACCEPT CONDITIONAL DONATIONS AND PAY SPECIFIED RETURNS TO DONORS UNDER THIS SUBSECTION ARE NOT SUBJECT TO ANY LAW ENACTED AFTER JUNE 1, 1957, UNLESS THEY ARE EXPRESSLY DESIGNATED IN THE LAW.

(J) AUTHORITY TO MAKE AGREEMENTS.

NOTWITHSTANDING THE ABSENCE OF EXPRESS POWER IN THE CHARTER OF A DOMESTIC EDUCATIONAL, RELIGIOUS, OR HOSPITAL CORPORATION OR COMMUNITY FOUNDATION, THE CORPORATION OR COMMUNITY FOUNDATION MAY MAKE THE AGREEMENTS FOR ANNUITY PAYMENTS WITH DONORS OR OTHER AGREEMENTS WITH RESPECT TO CONDITIONAL DONATIONS THAT ARE EXPRESSLY ALLOWED BY THIS SECTION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 487.

In subsections (b), the introductory language of (c)(1), (d)(1) and (2), (e),