

3. IS NOT IN THE EXECUTIVE SERVICE.

(2) (3) THE BOARD MAY RETAIN THE SERVICES OF CONSULTANTS, ADMINISTRATORS, AND OTHER PERSONNEL, AS NECESSARY, TO ADMINISTER THE PROGRAM.

(4) THE BUDGET FOR THE BOARD AND ITS STAFF IS SUBJECT TO THE APPROVAL OF THE GENERAL ASSEMBLY REVIEW BY THE GENERAL ASSEMBLY FOR INFORMATION PURPOSES ONLY.

(E) THE BOARD MAY ADOPT ANY REGULATIONS THAT THE BOARD CONSIDERS NECESSARY TO CARRY OUT THE PROVISIONS OF THIS SUBTITLE.

(F) IN ADDITION, THE BOARD MAY:

(1) ADOPT AN OFFICIAL SEAL;

(2) SUE AND BE SUED;

(3) EXECUTE CONTRACTS AND OTHER NECESSARY INSTRUMENTS;

(4) HOLD, BUY, AND SELL INSTRUMENTS, OBLIGATIONS, SECURITIES, AND OTHER INVESTMENTS CONSISTENT WITH ITS COMPREHENSIVE INVESTMENT PLAN;

(5) ENTER INTO AGREEMENTS WITH ELIGIBLE INSTITUTIONS OF HIGHER EDUCATION AND OTHER PUBLIC OR PRIVATE ENTITIES FOR THE PROMOTION, ADMINISTRATION, OR MARKETING OF THE PROGRAM;

(6) INVEST FUNDS NOT REQUIRED FOR IMMEDIATE DISBURSEMENT;

(7) SOLICIT AND ACCEPT GIFTS, GRANTS, LOANS, OR OTHER AID FROM ANY SOURCE OR PARTICIPATE IN ANY GOVERNMENT PROGRAM FOR PURPOSES CONSISTENT WITH THIS SUBTITLE;

(8) SUBJECT TO THE REVIEW OF THE GENERAL ASSEMBLY, IMPOSE AND COLLECT REASONABLE ADMINISTRATIVE FEES FOR ANY TRANSACTIONS INVOLVING PREPAID-TUITION HIGHER EDUCATION INVESTMENT CONTRACTS OR TRANSACTIONS AFFECTING THE PROGRAM;

(9) PROCURE INSURANCE AGAINST ANY LOSS OF ASSETS OF THE PROGRAM;

(10) ENDORSE INSURANCE COVERAGE WRITTEN EXCLUSIVELY FOR THE PURPOSE OF PROTECTING A PREPAID-TUITION HIGHER EDUCATION INVESTMENT CONTRACT AND THE PURCHASER AND QUALIFIED BENEFICIARY OF THE CONTRACT;

(11) DESIGNATE TERMS UNDER WHICH MONEY MAY BE WITHDRAWN FROM THE PROGRAM;

(12) ESTABLISH ADDITIONAL PROCEDURAL AND SUBSTANTIVE REQUIREMENTS FOR PARTICIPATION IN AND THE ADMINISTRATION OR MARKETING OF THE PROGRAM;