

(2) The Charter of the University of Maryland; and

(3) The charter of any constituent institution.

[(d)](E) The Board may:

(1) Apply for, accept, and spend any gift or grant from the federal government, any foundation, or any other person; and

(2) Maintain and manage GIFT AND endowment funds.

[(e)](F) (1) The Board may establish new institutions and branches subject to:

(i) The concurrence of the Maryland Higher Education Commission; and

(ii) The approval of the Governor and the General Assembly.

(2) Without the approval of the Governor and the General Assembly, the Board may not change the name of any constituent institution.

(3) Subject to the approval of the Governor and the General Assembly, the Board may merge, consolidate, or close any constituent institution.

(4) In its discretion, the Board may establish, merge, consolidate, or close any center or institute.

[(f)](G) (1) With the approval of the Board of Public Works, the Board of Regents may sell or exchange any part of its properties.

(2) Money received from the sale of property may be used, if approved by the Board of Public Works, only to purchase or improve property and facilities. This money may not be applied to the Annuity Bond Fund Account.

(H) WITH THE APPROVAL OF THE BOARD OF PUBLIC WORKS, THE BOARD OF REGENTS MAY ACQUIRE BY ~~GIFT~~, PURCHASE, ~~OR OR~~ EXCHANGE, ANY REAL ~~OR PERSONAL PROPERTY~~, PROPERTY OR INTERESTS IN REAL PROPERTY.

[(g)](1) The Board:

(i) Has the power to sue or be sued; and

(ii) May carry comprehensive liability insurance to protect the Board, its agents and employees, and the agents and employees of any institution under its jurisdiction.

(2) The determination whether to purchase insurance, and its scope and limitations, shall be within the Board's discretion, taking into account commercial availability and affordability and the existence and extent of insurance secured by the State Treasurer.