

(H) NEITHER THE STATE NOR ANY ELIGIBLE EDUCATIONAL INSTITUTION OF HIGHER EDUCATION SHALL BE LIABLE FOR ANY LOSSES OR SHORTAGE OF FUNDS IN THE EVENT THAT THE MARYLAND PREPAID COLLEGE TRUST IS INSUFFICIENT TO MEET THE TUITION REQUIREMENTS OF AN INSTITUTION ATTENDED BY THE DESIGNATED QUALIFIED BENEFICIARY.

18-1904.

(a) There is a Maryland Higher Education Investment Program Board.

(B) THE BOARD SHALL OVERSEE THE ADMINISTRATION OF:

(1) THE MARYLAND PREPAID COLLEGE TRUST ESTABLISHED UNDER THIS SUBTITLE; AND

(2) THE MARYLAND COLLEGE INVESTMENT PLAN ESTABLISHED UNDER SUBTITLE 19A OF THIS TITLE.

[(b)](C) The Board consists of the following nine members:

(1) The Secretary of the Maryland Higher Education Commission;

(2) The State Superintendent of Schools;

(3) The State Treasurer;

(4) The State Comptroller; and

(5) Five members of the public who shall be appointed by the Governor and shall have significant experience in finance, accounting, investment management, or other areas that can be of assistance to the Board.

[(c)](D) Before taking office, each appointee to the Board shall take the oath required by Article I, § 9 of the Maryland Constitution.

[(d)](E) (1) Except for the terms of the initial members of the Board, the term of a public member of the Board is 4 years.

(2) The terms of the public members of the Board are staggered as required by the terms of the members of the Board on October 1, 1998.

(3) At the end of a term, a public member continues to serve until a successor is appointed and qualifies.

(4) A public member who is appointed after a term has begun serves only for the remainder of the term and until a successor is appointed and qualifies.

(5) A public member is eligible for reappointment.

[(e)](F) The Governor may remove a public member for incompetence or misconduct.