

(6) In accordance with the documents and instruments governing the Program to the extent that the documents and instruments are consistent with this subtitle.

(c) In exercising authority, control, or discretion with respect to the Program, a fiduciary may not:

(1) Use the assets of the Program for the fiduciary's own interest or account;

(2) Act in a transaction involving the Program on behalf of a person, or represent a person, if the interests of the person are adverse to the interests of the Program or the interests of participants;

(3) Receive any consideration for the fiduciary's own account from a person dealing with the Program in connection with a transaction involving the assets of the Program; or

(4) Become an endorser or surety or, in any manner, an obligor, for money lent to or borrowed from the Board.

18-1909.

(a) The Board shall establish a program of [higher education investment] PREPAID contracts to provide for the advance payment of tuition and mandatory fees at:

(1) A community college;

(2) A 4-year college;

(3) A university; or

(4) Any combination of a community college, college, or university.

(b) (1) For the purpose of entering into a [higher education investment] PREPAID contract, either the purchaser or the qualified beneficiary must be a resident of Maryland or of the District of Columbia at the time that the purchaser enters into the PREPAID contract.

(2) For the purposes of determining residency for the purchase of a [higher education investment] PREPAID contract:

(i) For residency in Maryland, "resident" has the meaning stated in § 10-101(h) of the Tax - General Article; and

(ii) For residency in the District of Columbia, "resident" has the meaning stated in § 47-1801.4 of the District of Columbia Code Annotated.

(c) The cost of a [higher education investment] PREPAID contract shall be based on:

(1) The average current in-state tuition costs at the time the PREPAID contract is purchased at public institutions of higher education in the State;