

(i) The investment is authorized by the agreement or instrument that gives the corporate fiduciary investment authority, or by court order; or

(ii) The corporate fiduciary discloses to its principal or, if the assets are held in trust, to any current income beneficiaries of the trust:

1. The services provided by the corporate fiduciary or its affiliate to the investment company or investment trust; and

2. The rate, formula, or other method by which compensation paid to the corporate fiduciary or its affiliate is determined.

(d) Any person holding a mortgage or other lien on property may exchange it, prior or subsequent to maturity, for any other lawful investment.

(e) This section shall not be construed as relieving any person from any duty of exercising reasonable care in selecting securities.

(f) No general, local, or special law which is inconsistent with this section shall have any effect.

(g) This section shall not be construed to make unlawful any investment not listed in this section.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~October~~ June 1, 2003.

Approved May 13, 2003.

CHAPTER 227

(Senate Bill 267)

AN ACT concerning

Department of Labor, Licensing, and Regulation – Occupational and Professional Licensing Design Boards

FOR the purpose of exempting individuals who perform interior design services from the Maryland Architects Act; requiring certain boards within the Department of Labor, Licensing, and Regulation to jointly publish a newsletter on the Department website; ~~establishing certain term limits for members and officers of the State Board of Certified Interior Designers~~; requiring the chairmen of certain boards within the Department to meet on an annual basis; continuing the State Board of Certified Interior Designers in accordance with the provisions of the Maryland Program Evaluation Act (Sunset Law) by extending to a certain date the termination provisions relating to the statutory and regulatory authority of the State Board of Certified Interior Designers to certify and regulate certified interior designers; requiring that an evaluation of the certification and regulation of certified interior designers by the State Board of Certified Interior Designers and the statutes and regulations that relate to