

(3) The Board may retain the services of consultants, administrators, and other personnel, as necessary, to administer the [Program] TRUST or the Plan.

(4) The budget for THE PROGRAM, the Board, and its staff is subject to 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 or Subtitle 19A of this title.

(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, THE TRUST, or the Plan;

(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 and Subtitle 19A of this title;

(8) Subject to the review of the General Assembly, impose and collect reasonable administrative fees for any transactions UNDER THE TRUST OR THE PLAN OR involving prepaid contracts or transactions affecting the Program, THE TRUST, or the Plan;

(9) Procure insurance against any loss of assets of the Program, THE TRUST, or the Plan;

(10) Endorse insurance coverage written exclusively for the purpose of protecting [a prepaid contract and the purchaser and qualified beneficiary of the contract;]:

(I) A PREPAID CONTRACT UNDER THE TRUST AND THE ACCOUNT HOLDER AND THE QUALIFIED BENEFICIARY OF THE CONTRACT; OR

(II) AN INVESTMENT ACCOUNT UNDER THE PLAN AND THE ACCOUNT HOLDER AND QUALIFIED DESIGNATED BENEFICIARY OF THE INVESTMENT ACCOUNT.

(11) Designate terms under which money may be withdrawn from the Program, THE TRUST, or the Plan;