

subtitle, and subject to the provisions of Title 11 of this article and any other restrictions [expressly] imposed by law BY SPECIFIC REFERENCE TO THE UNIVERSITY or by any trust agreement involving a pledge of property or money, the Board of Regents:

(1) Is responsible for the management of Morgan State University and has all the powers, rights, and privileges that go with that responsibility, including the powers and duties set forth in this section;

(2) May not be superseded in its authority by any other State agency or office in managing the affairs of Morgan State University; and

(3) Shall have all the powers of a Maryland corporation which are not [expressly] limited by law BY SPECIFIC REFERENCE TO THE UNIVERSITY.

~~(B) IN ADDITION TO THE POWERS SET FORTH ELSEWHERE IN THIS SUBTITLE, THE UNIVERSITY MAY:~~

~~(1) EXERCISE ALL THE CORPORATE POWERS GRANTED MARYLAND CORPORATIONS UNDER THE MARYLAND GENERAL CORPORATION LAW;~~

~~(2) ADOPT AND ALTER AN OFFICIAL SEAL;~~

~~(3) MAINTAIN AN OFFICE AT THE PLACE THE BOARD OF REGENTS MAY DESIGNATE;~~

~~(4) ENTER INTO CONTRACTS OF ANY KIND, AND EXECUTE ALL INSTRUMENTS NECESSARY OR CONVENIENT WITH RESPECT TO ITS CARRYING OUT THE POWERS IN THIS SUBTITLE TO ACCOMPLISH THE PURPOSES OF THE UNIVERSITY;~~

~~(5) ACQUIRE, HOLD, LEASE, USE, ENCUMBER, TRANSFER, EXCHANGE, OR DISPOSE OF REAL AND PERSONAL PROPERTY; AND~~

~~(6) IN ADDITION TO THE POWERS SET FORTH IN TITLE 19 OF THIS ARTICLE AND SUBJECT TO THE APPROVAL OF THE BOARD OF PUBLIC WORKS, BORROW MONEY FROM ANY SOURCE FOR ANY CORPORATE PURPOSE, INCLUDING WORKING CAPITAL FOR ITS OPERATIONS, RESERVE FUNDS OR INTEREST, AND MORTGAGE, PLEDGE, OR OTHERWISE ENCUMBER THE PROPERTY OR FUNDS OF THE UNIVERSITY, AND CONTRACT WITH OR ENGAGE THE SERVICES OF ANY PERSON IN CONNECTION WITH ANY FINANCING, INCLUDING FINANCIAL INSTITUTIONS, ISSUERS OF CREDIT, OR INSURERS.~~

(g) (3) (i) Notwithstanding any other provision of law, the Board of Regents may create any position to the extent that the cost of the position, including any fringe benefit costs, is funded from existing funds.

(ii) Nothing in this paragraph may be construed to require any additional State General Fund support.

(iii) By September 1 of each year, the Board shall submit an annual position accountability report to the Department of Budget and Management, the Department of Legislative Services, and the Maryland Higher Education Commission