

(I) MAY BE ESTABLISHED AS ONE OR MORE SEPARATE PLANS AS DETERMINED BY THE BOARD;

(II) IF ESTABLISHED BY THE BOARD, SHALL BE ESTABLISHED IN THE FORM DETERMINED BY THE BOARD;

(III) SHALL BE MARKETED AND PROMOTED UNDER THE NAME OR NAMES DETERMINED BY THE BOARD; AND

(IV) MAY BE ESTABLISHED AS ONE OR MORE TRUSTS TO BE DECLARED BY THE BOARD.

(2) THE BROKER-DEALER PLAN MAY BE DIVIDED INTO MULTIPLE INVESTMENT OPTIONS.

18-19B-04.

(A) A MARYLAND RESIDENT OR, AT THE BOARD'S DISCRETION, A NONRESIDENT OF MARYLAND MAY PARTICIPATE IN AND BENEFIT FROM THE BROKER-DEALER PLAN.

(B) DISTRIBUTIONS SHALL BE REQUESTED BY THE ACCOUNT HOLDER.

18-19B-05.

(A) (1) THE DEBTS, CONTRACTS, AND OBLIGATIONS OF THE BROKER-DEALER PLAN ARE NOT THE CONTRACTS, DEBTS, OR OBLIGATIONS OF THE STATE AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE IS PLEDGED DIRECTLY OR INDIRECTLY OR CONTINGENTLY, MORALLY OR OTHERWISE, TO THE PAYMENT OF THE DEBTS, CONTRACTS, AND OBLIGATIONS.

(2) THE BOARD CANNOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE, MORALLY OR OTHERWISE, THE STATE TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATSOEVER FOR THE DEBTS AND OBLIGATIONS OF THE BROKER-DEALER PLAN OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE DEBTS AND OBLIGATIONS OF THE BROKER-DEALER PLAN.

(B) NEITHER THE STATE NOR ANY ELIGIBLE EDUCATIONAL INSTITUTION SHALL BE LIABLE FOR ANY LOSSES OR SHORTAGE OF FUNDS IN THE EVENT THAT THE ACCOUNT HOLDER'S INVESTMENT ACCOUNT BALANCE IS INSUFFICIENT TO MEET THE TUITION REQUIREMENTS OF AN INSTITUTION ATTENDED BY THE QUALIFIED DESIGNATED BENEFICIARY.