

Laws of Maryland), title "Baltimore County," subtitle "Schools," to follow immediately after Section 31-12 thereof, and to read as follows:

31-13.

(a) *The Baltimore County Educational Foundation, hereinafter called the Foundation, is hereby created and established a body corporate and politic. The Foundation shall consist of seven directors appointed by the method and for terms as hereinafter provided. The directors shall serve without compensation.*

(b) *The ~~Chairman~~ PRESIDENT of the County Council and the Chairman of the Board of Education shall each be a member of the Foundation ex officio.—The five remaining initial directors shall be appointed by the County Executive with the consent of the County Council, two directors to be appointed for three years, two for two years and one for one year. Directors shall be chosen from among the residents of the County. As the terms of the initial appointees expire or as vacancies occur, their successors shall be elected by a majority vote of the Foundation for terms of three years or the remainder thereof; and thereafter, these positions shall be so filled.*

(c) *The Foundation may appoint an executive director and other employees as may be necessary to be paid for by monies made available for that purpose. The Foundation shall adopt by-laws for governing its functions and a seal and may operate to the same extent as any private corporation.*

(d) *The purpose of the Baltimore County Educational Foundation is declared to be to further educational opportunities afforded by established and recognized institutions of learning, by providing financial resources and services related thereto, for facilities as well as scholarships, fellowships, loans, grants and other forms of assistance; and to provide an instrumentality or depository for the receipt of funds by grant, gift, devise or bequest for educational uses, particularly those forms of philanthropy especially intended for education purposes.*

(e) *In furtherance of the purposes of the Foundation it shall have the following powers:*

(1) *To accept funds from Federal and State Governments and political subdivisions of Maryland.*

(2) *To accept monies by gift, devise, or any other form, whether absolute or conditional, in furtherance of the purposes of the Foundation.*

(3) *To act as trustee under any trust created solely for the educational benefit of an individual or individuals, and revocable upon termination of the purposes of the trust, by the Settlor.*

(4) *To act as trustee, and to manage funds received by gift or devise as continuing endowments, when the sole beneficiary is a specific individual or individuals or class of individuals.*

(5) *To act as trustee and to administer funds that may be received from individuals, associations or corporations for specified educational purposes, acceptable to the Foundation.*