

(F) (1) THE DEBTS, CONTRACTS, AND OBLIGATIONS OF THE PROGRAM 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 PROGRAM OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE DEBTS AND OBLIGATIONS OF THE PROGRAM.

18-1904.

(A) THERE IS A MARYLAND ~~PREPAID-TUITION~~ HIGHER EDUCATION INVESTMENT PROGRAM BOARD.

(B) THE BOARD CONSISTS OF THE FOLLOWING SEVEN MEMBERS ~~APPOINTED BY THE GOVERNOR:~~

(1) THE SECRETARY OF THE MARYLAND HIGHER EDUCATION COMMISSION;

(2) ~~A REPRESENTATIVE OF THE OFFICE OF THE STATE TREASURER;~~

(3) ~~A REPRESENTATIVE OF THE OFFICE OF THE STATE COMPTROLLER;~~

AND

(4) FOUR MEMBERS OF THE PUBLIC WHO SHALL BE APPOINTED BY THE GOVERNOR AND SHALL HAVE SIGNIFICANT EXPERIENCE IN FINANCE, ACCOUNTING, INVESTMENT MANAGEMENT, OR OTHER AREAS THAT CAN BE OF ASSISTANCE TO THE BOARD.

(C) BEFORE TAKING OFFICE, EACH APPOINTEE TO THE BOARD SHALL TAKE THE OATH REQUIRED BY ARTICLE I, § 9 OF THE MARYLAND CONSTITUTION.

(D) (1) EXCEPT FOR THE TERMS OF THE INITIAL MEMBERS OF THE BOARD, THE TERM OF A PUBLIC MEMBER OF THE BOARD IS 4 YEARS.

(2) THE TERMS OF THE PUBLIC MEMBERS OF THE BOARD ARE STAGGERED AS REQUIRED BY THE TERMS OF THE MEMBERS OF THE BOARD ON OCTOBER 1, 1998.

(3) AT THE END OF A TERM, A PUBLIC MEMBER CONTINUES TO SERVE UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

(4) A PUBLIC MEMBER WHO IS APPOINTED AFTER A TERM HAS BEGUN SERVES ONLY FOR THE REMAINDER OF THE TERM AND UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

(5) A PUBLIC MEMBER IS ELIGIBLE FOR REAPPOINTMENT.