

**HB0200/312216/1**

BY: House Judiciary Committee

AMENDMENTS TO HOUSE BILL 200

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 8, after the semicolon insert “establishing a certain presumption of imprudence; requiring notice of a certain appropriation by an institution to the Attorney General under certain circumstances;”.

AMENDMENT NO. 2

On page 6, strike beginning with “IN” in line 26 down through “CIRCUMSTANCES” in line 28 and substitute “EXERCISING ORDINARY BUSINESS CARE AND PRUDENCE UNDER THE FACTS AND CIRCUMSTANCES PREVAILING AT THE TIME OF THE ACTION OR DECISION”.

AMENDMENT NO. 3

On page 8, in line 17, strike “AN” and substitute “SUBJECT TO THE INTENT OF A DONOR EXPRESSED IN THE GIFT INSTRUMENT, AN”.

AMENDMENT NO. 4

On page 8, strike beginning with “ACT” in line 26 down through “CIRCUMSTANCES” in line 28 and substitute “EXERCISE ORDINARY BUSINESS CARE AND PRUDENCE UNDER THE FACTS AND CIRCUMSTANCES PREVAILING AT THE TIME OF THE ACTION OR DECISION”.

AMENDMENT NO. 5

On page 9, after line 17, insert:

“(D) (1) IN THIS SUBSECTION, FAIR MARKET VALUE SHALL BE CALCULATED:”

(Over)

(I) IF AN ENDOWMENT FUND HAS EXISTED AT LEAST 3 YEARS, ON THE BASIS OF THE MARKET VALUE DETERMINED AT LEAST QUARTERLY AND AVERAGED OVER A PERIOD OF NOT LESS THAN 3 YEARS IMMEDIATELY PRECEDING THE YEAR IN WHICH THE APPROPRIATION FOR EXPENDITURE IS MADE; OR

(II) IF AN ENDOWMENT FUND HAS EXISTED FOR FEWER THAN 3 YEARS, FOR THE PERIOD THE ENDOWMENT FUND HAS EXISTED.

(2) THE APPROPRIATION FOR EXPENDITURE IN ANY YEAR OF AN AMOUNT GREATER THAN 7 PERCENT OF THE FAIR MARKET VALUE OF AN ENDOWMENT FUND CREATES A REBUTTABLE PRESUMPTION OF IMPRUDENCE.

(3) THE INSTITUTION SHALL NOTIFY THE ATTORNEY GENERAL OF THE APPROPRIATION FOR EXPENDITURE IN ANY YEAR OF AN AMOUNT GREATER THAN 7 PERCENT OF THE FAIR MARKET VALUE OF AN ENDOWMENT FUND.

(4) THIS SUBSECTION DOES NOT:

(I) APPLY TO AN APPROPRIATION FOR EXPENDITURE PERMITTED UNDER LAW OTHER THAN THIS SUBTITLE OR BY THE GIFT INSTRUMENT; OR

(II) CREATE A PRESUMPTION OF PRUDENCE FOR AN APPROPRIATION FOR EXPENDITURE OF AN AMOUNT LESS THAN OR EQUAL TO 7 PERCENT OF THE FAIR MARKET VALUE OF THE ENDOWMENT FUND.”.

AMENDMENT NO. 6

On page 9, strike beginning with “ACT” in line 24 down through “CIRCUMSTANCES” in line 26 and substitute “EXERCISE ORDINARY BUSINESS CARE AND PRUDENCE UNDER THE FACTS AND CIRCUMSTANCES PREVAILING AT THE TIME OF THE ACTION OR DECISION”.

AMENDMENT NO. 7

On page 10, strike in their entirety lines 7 through 9, inclusive, and substitute:

“(C) THE STANDARD ESTABLISHED BY § 15-402(B) OF THIS SUBTITLE IS NOT LIMITED OR EXTINGUISHED BY THE APPOINTMENT OF AN EXTERNAL AGENT.”.

AMENDMENT NO. 8

On page 10, in line 26, strike “A” and substitute “IF WRITTEN CONSENT OF THE DONOR CANNOT BE OBTAINED BY REASON OF THE DEATH, DISABILITY, UNAVAILABILITY, OR IMPOSSIBILITY OF IDENTIFICATION OF THE DONOR, A”; strike beginning with “IMPRACTICABLE” in line 29 down through “FUND” in line 31 and substitute “OBSOLETE, INAPPROPRIATE, OR IMPRACTICABLE”; and in line 32, after “WILL” insert “CLEARLY”.

AMENDMENT NO. 9

On page 11, strike beginning with “IMPOSSIBLE” in line 8 down through “WASTEFUL” in line 9 and substitute “OR IMPOSSIBLE TO ACHIEVE AND WRITTEN CONSENT OF THE DONOR CANNOT BE OBTAINED BY REASON OF THE DEATH, DISABILITY, UNAVAILABILITY, OR IMPOSSIBILITY OF IDENTIFICATION OF THE DONOR”; and strike beginning with “IN” in line 11 down through “INSTRUMENT” in line 12 and substitute “IF THE DONOR MANIFESTED A GENERAL CHARITABLE INTENT”.

**AMENDMENT NO. 10**

On page 11, strike beginning with “**IMPOSSIBLE**” in line 19 down through “**WASTEFUL**” in line 20 and substitute “**OR IMPOSSIBLE TO ACHIEVE**”; and in line 27, after “**MANNER**” insert “**CLEARLY**”.