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§15–405.

(a) (1) If the donor consents in a record, an institution may release or modify, in whole or in part, a restriction contained in a gift instrument on the management, investment, or purpose of an institutional fund.

(2) A release or modification may not allow a fund to be used for a purpose other than a charitable purpose of the institution.

(b) (1) If written consent of the donor cannot be obtained by reason of the death, disability, unavailability, or impossibility of identification of the donor, a court of competent jurisdiction, on application of an institution, may modify a restriction contained in a gift instrument regarding the management or investment of an institutional fund if the restriction has become obsolete, inappropriate, or impracticable, or if, because of circumstances not anticipated by the donor, a modification of a restriction will clearly further the purposes of the fund.

(2) (i) The institution shall notify the Attorney General of the institution's application under paragraph (1) of this subsection, and the Attorney General shall be given an opportunity to be heard.

(ii) To the extent practicable, any modification made under paragraph (1) of this subsection must be made in accordance with the donor's probable intention.

(c) (1) If a particular charitable purpose or a restriction contained in a gift instrument on the use of an institutional fund becomes unlawful, impracticable, 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, a court of competent jurisdiction, on application of an institution, may modify the purpose of the fund or the restriction on the use of the fund if the donor manifested a general charitable intent.

(2) The institution shall notify the Attorney General of the institution's application under paragraph (1) of this subsection, and the Attorney General shall be given an opportunity to be heard.

(d) If an institution determines that a restriction contained in a gift instrument on the management, investment, or purpose of an institutional fund is unlawful, impracticable, or impossible to achieve, the institution, 60 days after notification to the Attorney General, may release or modify the restriction, in whole or in part, if:

(1) The institutional fund subject to the restriction has a total value of less than $50,000;

(2) More than 20 years have elapsed since the fund was established; and

(3) The institution uses the property in a manner clearly consistent with the charitable purposes expressed in the gift instrument.

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