

1 to or greater than the total amount of moneys allocated for
2 distribution to the institution pursuant to the provisions of
3 subsection (c), section three of this article.

4 (1) If one of the participating institutions fails to have
5 deposited into its research endowments the requisite amount of
6 qualified donations by the end of this ~~five-year~~ seven-year period,
7 then any portion of the moneys allocated to the institution that
8 has not been distributed shall be reallocated for distribution to
9 the other participating institution pursuant to the terms of this
10 article.

11 (2) To be eligible to receive a distribution of reallocated
12 moneys pursuant to this subsection, the other participating
13 institution shall have qualified donations in excess of the amount
14 required by subsection (a) of this section deposited into its
15 research endowment(s) in an amount equal to or greater than the
16 amount of reallocated moneys.

17 (3) If the other participating institution does not have
18 excess qualified donations on deposit, the reallocated moneys shall
19 be made available for distribution by the commission to state
20 colleges in accordance with the provisions of section ten of this
21 article.

22 (b) If any pledge previously used by a participating
23 institution to obtain a distribution of matching moneys from the
24 trust fund has not been paid in full within ~~five~~ seven years from

1 the effective date of this article, then the institution shall
2 return the unmatched portion of state moneys to the trust fund.
3 These moneys shall be reallocated for distribution to the other
4 participating institution or to the state colleges pursuant to the
5 terms of this section and section ten of this article as
6 applicable.

7 (c) If both participating institutions fail to have deposited
8 into their respective research endowments the requisite amount of
9 qualified donations within ~~five~~ seven years from the effective date
10 of this article, then any moneys remaining in the trust fund that
11 have not been distributed shall be made available for distribution
12 by the commission to state colleges in accordance with the
13 provisions of this article.

(NOTE: The purpose of this bill is to extend the period
higher education institutes shall have to deposit moneys into
research endowments.

Strike-throughs indicate language that would be stricken from
the present law, and underscoring indicates new language that would
be added.)