Sec. 85.21. GENERAL POWERS AND DUTIES. (a) The board shall make bylaws, rules, and regulations it deems necessary and proper for the government of the university system and its institutions, agencies, and services. The board shall regulate the course of study and prescribe the course of discipline necessary to enforce the faithful discharge of the duties of the officers, faculty, and students.

(b) The board is specifically authorized, upon terms and conditions acceptable to it, to accept and administer gifts, donations, grants, and endowments, from any source, for use by the system or any of the components of the system. The board may retain such funds in local fund accounts.