**§ 498. Powers and duties.** 1. Each board shall, within sixty days after the receipt of its charter, formulate a plan to provide for joint or cooperative programs, services and arrangements and shall include, but not be limited to, faculty or administrative staff, use of library, television, research and laboratory facilities and the granting of credit for courses of study leading to a degree.

2. Such plan shall provide for the sharing of expenses incurred by each participating member institution on such basis or division as may be jointly agreed upon.