

(5) AT LEAST 1 TRUSTEE MUST HAVE EXPERIENCE AS A SMALL BUSINESS ENTERPRISE OWNER.

(6) THE GOVERNOR SHALL APPOINT 1 OF THE TRUSTEES TO SERVE AS CHAIRPERSON OF THE BOARD OF TRUSTEES.

(7) THE BOARD OF TRUSTEES MAY ACT WITH A MAJORITY VOTE OF A QUORUM OF THE BOARD OF TRUSTEES. A QUORUM SHALL CONSIST OF A MAJORITY OF THE TRUSTEES THEN SERVING ON THE BOARD OF TRUSTEES.

(D) (1) THE TERM OF A TRUSTEE IS 4 YEARS.

(2) THE TERMS OF THE TRUSTEES ARE STAGGERED AS REQUIRED BY THE TERMS PROVIDED FOR MEMBERS OF THE BOARD ON JULY 1, 1990.

(3) AT THE END OF A TERM, A TRUSTEE CONTINUES TO SERVE UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

(4) A TRUSTEE WHO IS APPOINTED AFTER A TERM HAS BEGUN SERVES ONLY FOR THE REST OF THE TERM AND UNTIL A SUCCESSOR IS APPOINTED.

5-1A-05.

(A) THE TRUST MAY:

(1) SOLICIT AND ACCEPT FOR INVESTMENT IN THE TRUST MONEY FROM ANY SOURCE INCLUDING NOT MORE THAN \$2,000,000 IN APPROPRIATIONS FROM THE STATE;

(2) ENTER INTO AGREEMENTS WITH THE PARTICIPATING INVESTORS SETTING FORTH THE TERMS GOVERNING THE INVESTMENT OF MONEY IN THE TRUST BY THE PARTICIPATING INVESTORS;

(3) BY PREPARING AND PUBLISHING REQUESTS FOR PROPOSALS, SOLICIT OFFERINGS BY VENTURE CAPITALISTS AND VENTURE CAPITAL FUNDS THAT MEET THE PURPOSES AND REQUIREMENTS OF THE TRUST, WHICH SHALL BE SET FORTH IN THE REQUESTS FOR PROPOSALS;

(4) SELECT CERTAIN VENTURE CAPITAL FUNDS IN WHICH TO INVEST MONEY FROM THE TRUST, SUBJECT TO THE REQUIREMENTS SET FORTH IN § 5-1A-06 OF THIS SUBTITLE;

(5) INVEST IN ANY VENTURE CAPITAL FUNDS SELECTED BY THE TRUST IN AMOUNTS DEEMED APPROPRIATE BY THE BOARD OF TRUSTEES;

(6) RETAIN INVESTMENT EARNINGS IN EXCESS OF