

(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.] 5-305.

(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] § 5-306 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 investment earnings the Trust is required to pay the participating investors; and

(7) Do all things necessary and lawful to carry out the powers expressly granted to the Trust by this subtitle.

(b) The Trust may not hold or accept from any single investor a cumulative total in principal investments in excess of \$5,000,000.

(c) The Trust may not accept more than a cumulative investment of \$15 million from the State Retirement and Pension System.

[5-1A-06.] 5-306.

(a) The trustees shall give preference to venture capital fund proposals that:

(1) Provide financing predominantly to business enterprises that conduct a substantial amount of business in the State;