

(2) Stimulate the commercialization of research and development to create and sustain businesses throughout the State in all regions of the State.

[5-1A-04.] 5-304.

(a) The Trust is a body politic and corporate and is constituted as a public instrumentality of the State.

(b) A Board of Trustees shall manage the Trust and shall exercise all of its corporate powers.

(c) (1) The Governor shall appoint 7 individuals, with the advice and consent of the Senate, to constitute the Trust's Board of Trustees. The Board of Trustees shall be citizens of the State. In appointing the trustees, the Governor shall give due consideration to geographic representation of the State.

(2) Each trustee shall serve at the pleasure of the Governor without compensation, except that each trustee shall be entitled to reimbursement for expenses under the Standard State Travel Regulations, as provided in the State budget.

(3) Four of the trustees shall represent the participating investors and each must have been recommended to the Governor as a trustee by the participating investors.

(4) At least 1 trustee must have expertise in venture capital financing.

(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.] 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;