

(c) Of the [11] 14 remaining members:

- (1) Two shall represent the nonprofit research sector of the State;
- (2) Two shall have expertise in venture capital financing;
- (3) [Two] FIVE shall have experience in technology-based businesses;
- (4) Three shall be members of the general public; and
- (5) Two shall represent colleges or universities.

(d) The Board members shall be Maryland residents.

(e) In appointing the Board members, the Governor shall consider DIVERSITY AND all of the geographic regions of the State.

(f) Each member shall serve without compensation, except that each member shall be entitled to reimbursement for expenses under the Standard State Travel Regulations as provided in the State budget.

(g) (1) [The] EXCEPT FOR THE SECRETARY, THE term of a Board member is 4 years.

(2) The terms of the members are staggered as required by the terms provided for the Board members on July 1, 1998 AND JULY 1, 2000.

(3) At the end of a term, a member continues to serve until a successor is appointed and qualifies.

(4) A member who is appointed after a term has begun serves only for the rest of the term and until a successor is appointed.

(h) The Governor may remove a Board member for incompetence, misconduct, or failure to perform the duties of the position.

(i) A Chairman shall be elected from among the Board members.

(j) The Board may act with an affirmative vote of [six] EIGHT Board members.

(k) The Corporation shall employ an executive director with experience and qualifications relevant to the activities and the purposes of the Corporation.

5-2A-04.

(a) The Corporation may:

- (1) Adopt bylaws for the regulation of its affairs and the conduct of its business;
- (2) Adopt and alter an official seal;
- (3) Maintain offices at a place within the State that it designates;