

~~(III) DEVELOP INTERNATIONAL MARKETS FOR MARYLAND TECHNOLOGY, AND~~

~~(IV) STIMULATE THE CREATION OF NEW TECHNOLOGIES.~~

~~(B) THIS SUBTITLE SHALL BE LIBERALLY CONSTRUED TO EFFECT ITS PURPOSES.~~

~~5-2A-02; 5-2A-02.~~

(A) THERE IS A MARYLAND SCIENCE, ENGINEERING, AND TECHNOLOGY DEVELOPMENT CORPORATION.

(B) THE CORPORATION IS A BODY POLITIC AND CORPORATE AND IS CONSTITUTED AS A PUBLIC INSTRUMENTALITY OF THE STATE.

(C) THE PURPOSE OF THE CORPORATION IS TO:

(1) ASSIST IN TRANSFERRING TO THE PRIVATE SECTOR AND COMMERCIALIZING THE RESULTS AND PRODUCTS OF SCIENTIFIC RESEARCH AND DEVELOPMENT CONDUCTED BY COLLEGES AND UNIVERSITIES ~~IN THE STATE, AND;~~

(2) ASSIST IN THE COMMERCIALIZATION OF TECHNOLOGY DEVELOPED IN THE PRIVATE SECTOR; AND

~~(2)~~ (3) FOSTER THE COMMERCIALIZATION OF RESEARCH AND DEVELOPMENT DESCRIBED IN ITEMS (1) AND (2) OF THIS SUBSECTION TO CREATE AND SUSTAIN BUSINESSES THROUGHOUT ALL REGIONS OF THE STATE.

~~5-2A-04; 5-2A-03.~~

(A) A BOARD OF DIRECTORS SHALL MANAGE THE CORPORATION AND EXERCISE ALL OF ITS CORPORATE POWERS.

(B) THE BOARD OF DIRECTORS SHALL CONSIST OF ~~SEVEN~~ 11 INDIVIDUALS, APPOINTED BY THE GOVERNOR WITH THE ADVICE AND CONSENT OF THE SENATE.

(C) OF THE ~~SEVEN~~ 11 MEMBERS:

(1) TWO SHALL REPRESENT THE NONPROFIT RESEARCH SECTOR OF THE STATE;

(2) TWO SHALL HAVE EXPERTISE IN VENTURE CAPITAL FINANCING;

(3) TWO SHALL HAVE EXPERIENCE IN TECHNOLOGY-BASED BUSINESSES; ~~AND~~

(4) ~~ONE~~ THREE SHALL BE ~~A MEMBER~~ MEMBERS OF THE GENERAL PUBLIC; ~~AND~~

(5) TWO SHALL REPRESENT COLLEGES OR UNIVERSITIES.

(D) THE BOARD MEMBERS SHALL BE MARYLAND RESIDENTS.