

(D) THE EXECUTIVE DIRECTOR OF THE CORPORATION, OR THE EXECUTIVE DIRECTOR'S DESIGNEE, SHALL ADMINISTER THE FUND IN ACCORDANCE WITH THIS PART AND OTHER APPLICABLE LAW.

(E) THE FUND SHALL BE USED TO COVER THE COSTS OF THE PROGRAM, INCLUDING ANY GRANTS THAT ARE AWARDED TO ELIGIBLE RECIPIENTS.

(F) (1) THE TREASURER SHALL INVEST THE MONEY OF THE FUND IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.

(2) ANY INVESTMENT EARNINGS OF THE FUND SHALL BE CREDITED TO THE FUND.

(G) THE LEGISLATIVE AUDITOR SHALL AUDIT THE ACCOUNTS AND TRANSACTIONS OF THE FUND AS PROVIDED IN § 2-1220 OF THE STATE GOVERNMENT ARTICLE.

10-449.

(A) ~~SUBJECT WITHIN THE CENTR MARYLAND PROGRAM,~~ SUBJECT TO AVAILABLE FUNDING, THE CORPORATION SHALL AWARD CAPITAL AND OPERATING GRANTS FROM THE FUND TO PRIVATE SECTOR ENTITIES AND INSTITUTIONS OF HIGHER EDUCATION IN THE STATE TO:

(1) LEVERAGE FEDERAL FUNDING FOR THE ESTABLISHMENT OR CONSTRUCTION OF RESEARCH CENTERS IN THE STATE;

(2) PROVIDE PILOT FUNDING FOR FACULTY AT INSTITUTIONS OF HIGHER EDUCATION IN THE STATE TO DEVELOP INITIAL RESEARCH DATA FOR THE DEVELOPMENT OF LARGER GRANT FUNDING PROPOSALS;

(3) FOSTER PUBLIC-PRIVATE PARTNERSHIPS BETWEEN PRIVATE INDUSTRY AND INSTITUTIONS OF HIGHER EDUCATION IN THE STATE; AND

(4) ASSIST WITH THE TRANSFER OF NANOBIO TECHNOLOGY RESEARCH INTO COMMERCIAL APPLICATIONS.

(B) WITHIN THE CENTR MARYLAND PROGRAM, THE CORPORATION MAY AWARD OPERATING GRANTS FROM THE FUND TO INSTITUTIONS OF HIGHER EDUCATION THAT SHALL INCLUDE: