

(B) BOARD.

"BOARD" MEANS THE BOARD OF TRUSTEES OF THE MARYLAND VENTURE CAPITAL TRUST.

REVISOR'S NOTE: This subsection is new language added to avoid repetition of the full title of "the Board of Trustees of the Maryland Venture Capital Trust".

(C) INVESTOR.

"INVESTOR" MEANS A PERSON OR GOVERNMENTAL ENTITY THAT INVESTS MONEY IN THE MARYLAND VENTURE CAPITAL TRUST.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 83A, § 5-301(b).

The reference to a "governmental" entity is substituted for the former reference to a "legal" entity because a governmental entity is the only legal entity not included in the defined term "person". See § 9-101 of this article.

Defined term: "Person" § 9-101

(D) SEED CAPITAL FINANCING.

(1) "SEED CAPITAL FINANCING" MEANS FINANCING PROVIDED TO A BUSINESS DURING THE INITIAL STAGES OF ITS DEVELOPMENT.

(2) "SEED CAPITAL FINANCING" INCLUDES FINANCING FOR A BUSINESS:

(I) TO FINISH RESEARCH AND DEVELOPMENT OF A PRODUCT;

(II) TO DEVELOP MARKETING PLANS; AND

(III) TO PROVIDE FOR INITIAL FACILITIES, INVENTORY, AND WORKING CAPITAL.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 83A, § 5-301(c).

In paragraph (1) of this subsection and throughout this subtitle, the references to a "business" are substituted for the former references to a "business enterprise" for brevity.

(E) TRUST.

"TRUST" MEANS THE MARYLAND VENTURE CAPITAL TRUST.

REVISOR'S NOTE: This subsection formerly was Art. 83A, § 5-301(d).

No changes are made.

(F) VENTURE CAPITAL FUND.