10–704. ESTABLISHED.

(A) IN GENERAL.

THERE IS A MARYLAND VENTURE CAPITAL TRUST.

(B) STATUS.

THE TRUST IS A BODY POLITIC AND CORPORATE AND IS AN INSTRUMENTALITY OF THE STATE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83A, § 5–304(a).

Subsection (a) of this section is revised in standard language for clarity and consistency within this article.

Defined terms: "State" § 9–101
"Trust" § 10–701

10–705. BOARD OF TRUSTEES.

(A) ESTABLISHED.

THERE IS A BOARD OF TRUSTEES OF THE TRUST.

(B) COMPOSITION.

(1) THE BOARD CONSISTS OF SEVEN MEMBERS APPOINTED BY THE GOVERNOR WITH THE ADVICE AND CONSENT OF THE SENATE.

(2) OF THE SEVEN MEMBERS:

(I) FOUR SHALL REPRESENT THE INVESTORS AND HAVE BEEN RECOMMENDED TO THE GOVERNOR BY THE INVESTORS;

(II) AT LEAST ONE SHALL HAVE EXPERTISE IN VENTURE CAPITAL FINANCING; AND

(III) AT LEAST ONE SHALL HAVE EXPERIENCE AS A SMALL BUSINESS OWNER.

(3) EACH MEMBER SHALL BE A RESIDENT OF THE STATE.

(4) THE GOVERNOR SHALL CONSIDER GEOGRAPHIC DIVERSITY OF THE STATE WHEN APPOINTING MEMBERS OF THE BOARD.

(C) TENURE; VACANCIES; REMOVAL.

(1) THE TERM OF A MEMBER IS 4 YEARS.

(2) THE TERMS OF MEMBERS ARE STAGGERED AS REQUIRED BY THE TERMS PROVIDED FOR MEMBERS OF THE BOARD ON OCTOBER 1, 2008.

(3) AT THE END OF A TERM, A MEMBER CONTINUES TO SERVE UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.