(2) ENTER INTO AGREEMENTS WITH THE INVESTORS THAT SET FORTH THE TERMS GOVERNING THE INVESTMENT OF MONEY IN THE TRUST BY THE INVESTORS;

(3) BY PREPARING AND PUBLISHING REQUESTS FOR PROPOSALS, SOLICIT OFFERINGS BY VENTURE CAPITALISTS AND VENTURE CAPITAL FUNDS THAT MEET THE PURPOSES AND REQUIREMENTS OF THE TRUST, WHICH SHALL BE SET FORTH IN THE REQUESTS FOR PROPOSALS;

(4) SUBJECT TO § 10–708 OF THIS SUBTITLE, SELECT THE VENTURE CAPITAL FUNDS IN WHICH TO INVEST MONEY FROM THE TRUST;

(5) RETAIN INVESTMENT EARNINGS THAT EXCEED THE INVESTMENT EARNINGS THAT THE TRUST MUST PAY TO INVESTORS; AND

(6) TAKE ANY ACTION NECESSARY TO CARRY OUT THE POWERS EXPRESSLY GRANTED BY THIS SUBTITLE.

(B) LIMITATIONS.

(1) THE TRUST MAY NOT ACCEPT A CUMULATIVE INVESTMENT OF MORE THAN $15,000,000 FROM THE STATE RETIREMENT AND PENSION SYSTEM.

(2) THE TRUST MAY NOT ACCEPT A CUMULATIVE INVESTMENT OF MORE THAN $5,000,000 FROM ANY OTHER SINGLE INVESTOR.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83A, § 5–305.

Former subsection (a)(5) which required the Trust to "[i]nvest in any venture capital funds selected by the Trust in amounts deemed appropriate by the Board of Trustees" is deleted as implicit in subsection (a)(4) of this section.

In subsection (a)(6) of this section, the phrase "take any action necessary to carry out the provisions of this subtitle" is substituted for the former phrase "[d]o all things necessary and lawful to carry out the powers expressly granted to the Trust by this subtitle" for brevity.

Defined terms: "Investor" § 10–701
"State" § 9–101
"Trust" § 10–701
"Venture capital fund" § 10–701

10–708. PREFERRED PROPOSALS.

THE BOARD SHALL GIVE PREFERENCE TO VENTURE CAPITAL FUND PROPOSALS THAT:

(1) PROVIDE FINANCING PREDOMINATELY TO BUSINESSES THAT CONDUCT A SUBSTANTIAL AMOUNT OF BUSINESS IN THE STATE;