§ 40.03. Definitions. When used or referred to in this title, unless otherwise specified, the following terms shall have the following meaning:

1. "Trust" shall mean the trust created by section 40.05 of this title.

2. "Board" shall mean the board of the trust created by section 40.05 of this title.

3. "Board of regents" shall mean the board of regents of the university of the state of New York.