§ 40.05. New York state cultural education trust. 1. A trust to be known as the "New York state cultural education trust" is hereby created under the jurisdiction of the state education department and its existence shall commence with the appointment of the members of the board as provided herein.

2. The board shall consist of five members as follows: the chancellor of the board of regents of the university of the state of New York, or his or her designee from the board of regents, who shall serve as the chair; one additional member of the board of regents, to be appointed by such chancellor; one member appointed by the governor; one member appointed by the majority leader of the senate; and one member appointed by the speaker of the assembly. Members of the board, other than the representative of the board of regents, shall be appointed to the board based on their knowledge and background as relevant to the purposes of the trust, or, due to their experience and knowledge in the fields of New York state history, collection display and management or other related fields.

3. The member of the board of regents appointed to the board shall serve at the pleasure of the chancellor of the board of regents and shall serve a term equivalent to his or her term as a member of the board of regents. The chancellor may reappoint the same member of the board of regents as his or her appointee for so long as such regent remains a member of the board of regents.

4. The initial terms of the appointees of the governor, the speaker of the assembly and the majority leader of the senate shall be staggered, with the governor's appointment expiring after one year and the majority leader of the senate's and the speaker of the assembly's appointments expiring after three years. All subsequent appointments shall be for three years.

5. Members may be reappointed and may serve two consecutive full terms, in addition to the terms of their original appointments, but not more than nine consecutive years. Each member shall continue in office until such member's successor has been appointed and qualifies. Such

continuation in office shall not be counted in determining whether a member has served nine consecutive years. In the event of a vacancy occurring in the office of any member of the board, other than by the expiration of a member's term, such vacancy shall be filled for the balance of the unexpired term, if applicable, in the same manner as the original appointment.

6. The members of the board shall serve without compensation, but shall be entitled to reimbursement of their actual and necessary expenses incurred in the performance of their official duties.

7. The powers of the trust shall be vested in and exercised by a majority of the members thereof.