WEST VIRGINIA CODE: §18-30-4

§18-30-4. The Board of Trustees of the West Virginia College and Jumpstart Savings Programs; members; terms; compensation; proceedings generally.

(a) The West Virginia College Savings Program is continued. The program consists of the savings plan administered according to this article and the requirements of 26 U.S.C. §529.

(b) The Board of Trustees of the College Prepaid Tuition and Savings Program is continued as a public instrumentality of the State of West Virginia: *Provided*, That the Board shall hereafter be known as the Board of Trustees of the West Virginia College and Jumpstart Savings Programs.

(c) The board consists of 11 members and includes the following:

(1) The State Treasurer, or his or her designee;

(2) The State Superintendent of Schools, or his or her designee;

(3) A representative of the Higher Education Policy Commission, who may or may not be a member of the Higher Education Policy Commission, appointed by the commission who serves as a voting member of the board;

(4) A representative of the Council for Community and Technical College Education, who may or may not be a member of the Council for Community and Technical College Education, appointed by the council who serves as a voting member of the board; and

(5) Seven other members, appointed by the Governor, with the advice and consent of the Senate, as follows:

(A) Three private citizens with knowledge, skill, and experience in a financial field, who are not employed by, or an officer of, the state or any political subdivision of the state: *Provided*, That reasonable efforts shall be made to appoint one such citizen to the board who holds a designation of Chartered Financial Analyst, offered by the CFA Institute;

(B) Two private citizens, appointed by the Governor, with knowledge, skill, and experience in trade occupations or businesses, to be appointed as follows:

(i) A member representing a labor organization that represents tradespersons in this state; and

(ii) A member representing a business or entity offering trade or skilled labor apprenticeships in this state; and

(C) Two members representing the interests of private institutions of higher education

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located in this state appointed from one or more nominees of the West Virginia Independent Colleges and Universities.

(d) Only state residents are eligible for appointment to the board.

(e) Members appointed by the Governor serve a term of five years and are eligible for reappointment at the expiration of their terms. If there is a vacancy among appointed members, the Governor shall appoint a person representing the same interests to fill the unexpired term.

(f) Members of the board serve until the later of the expiration of the term for which the member was appointed or the appointment of a successor. Members of the board serve without compensation. The Treasurer may pay all expenses, including travel expenses, actually incurred by board members in the conduct of their official duties. Expense payments are made from the College and Jumpstart Savings Administrative Account and are made at the same rate paid to state employees.

(g) The Treasurer may provide support staff and office space for the board.

(h) The Treasurer is the chairperson and presiding officer of the board and may appoint the employees the board considers advisable or necessary. A majority of the members of the board constitutes a quorum for the transaction of the business of the board.

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