

DEVELOPMENT CREDIT CORPORATION OF MARYLAND

Chairman: John A. Luetkemeyer,
Baltimore City¹

Appointed by the Governor:

Scott S. Bair, Central Region; J. McKenny Willis, Jr., Eastern Shore Region; William Bowie, Southern Region; A. G. Gortner, Western Region; Robert B. Hobbs, Baltimore City.

Appointed by the President of the Senate:

Irwin P. Trail, Central Region; Roger W. Simpkins, Eastern Shore Region; J. Pierre Bernard, Southern Region; Charles A. Piper, Western Region.

Appointed by the Speaker of the House of Delegates:

R. Lee Mitchell, Central Region; W. Tracy Holland, Eastern Shore Region; James P. Casbarian, Southern Region; Winship I. Green, Western Region; Charles P. Crane, Baltimore City.
Alan P. Hoblitzell, Executive Director

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The General Assembly in 1959 authorized the establishment of the Development Credit Corporation of Maryland to stimulate business and industry in the State by making loans for which money and credit are not otherwise readily available.

The Corporation consists of two classes of participants: members and stockholders. Only financial institutions—that is, institutions whose activities include lending or investing money—may become members. Members must loan funds to the Corporation upon demand up to limits that are set by law and based on financial capacity. All such calls for funds are to be prorated among the members in the proportion that the maximum loan limit of each bears to the aggregate loan limits of all members. Individuals and domestic corporations may become stockholders, but financial institutions may be stockholders only if they are also members. The authorized capital stock consists of two million shares of common stock with a par value of one dollar each.

The Board of Directors exercises the corporate powers of the Development Credit Corporation. It consists of fifteen members, three from each of five economic regions: the Central Region (Baltimore, Carroll, Harford, and Howard counties); the Eastern Shore Region (Caroline, Cecil, Dorchester, Kent, Queen Anne's, Somerset, Talbot, Wicomico, and Worcester counties); the Southern Region (Anne Arundel, Calvert, Charles, Prince George's, and St. Mary's counties); the Western Region (Allegany, Frederick, Garrett, Montgomery, and Washington counties); and the Baltimore City Region. Initially, the Governor, the President of the Senate, and the Speaker of the House of Delegates each made five appointments to the Board, one from each economic region. The President of the Senate designated the chairman of this temporary board, and the chairman is to call the first annual meeting. At this meeting, and at each annual meeting thereafter, members of the Corporation from at least three of the five economic regions will elect two directors from each region for a one-year term. These directors must be United States citizens and residents of the economic region from which they are appointed or must maintain a regular place of business there. The stockholders of the Corporation will elect the remaining five directors for one-year terms; these must be United States citizens and residents of the State. The Board will elect its own chairman. The Corporation may borrow or lend money and buy,

¹Appointed by the President of the Senate.