

require the affirmative vote of the Federal Co-Chairman and of a majority of State members.

### DEVELOPMENT CREDIT CORPORATION

#### Officers

Chairman of the Board: S. Page Nelson, Jr.  
 President and Chief Executive Officer: W. G. Brooks Thomas  
 Vice President: Robert W. Schaefer  
 Treasurer: Vernon T. Pittinger  
 Secretary: Donald R. Wenderoth

#### Directors

Representing members: J. Pierre Bernard, William F. G. Carroll, James R. Chaffinch, Jr., Cornelius F. Cronin, Denton A. Fuller, Robert W. Schaefer, Benjamin C. Shaw, Richard A. Wantz, Donald R. Wenderoth.  
 Representing stockholders: Charles P. Crane, Richard G. Macgill, Jr., S. Page Nelson, Jr., William Pate, Vernon T. Pittinger.  
 Executive Committee: Charles P. Crane, Richard G. Macgill, Jr., S. Page Nelson, Jr., Vernon T. Pittinger, Robert W. Schaefer.

#### Regional Loan Committees

Central Region: Cornelius F. Cronin, Chairman; Irwin P. Trail, R. Lee Mitchell, J. Carroll Jenkins, Norman B. Boyle.  
 Eastern Shore Region: James R. Chaffinch, Jr., Chairman; Reese F. Cropper, Wilson L. Harrison, Roger W. Simpkins, William E. Wolcott.  
 Southern Region: J. Pierre Bernard, Chairman; Joseph Gough, John P. Sippel, Frank K. Turner, F. Ira Wheatley.  
 Western Region: Denton A. Fuller, Chairman; Robert M. Eslinger, Ralph M. Race, Warren P. Rothe.  
 Baltimore City Region: Donald R. Wenderoth, Chairman; Eldred B. Fitzell, Joseph E. Peters, Timothy D. McMillin.  
 J. Cookman Boyd, Jr., Counsel

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 Baltimore 21202

Telephone: 685-6454

The General Assembly authorized the establishment of the Development Credit Corporation of Maryland by Chapter 822, Acts of 1959, to stimulate business and industry in the State of Maryland by making loans available to small businesses which would not qualify for loans from conventional institutions such as banks or insurance companies.

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, consisting of fifteen members, exercises the corporate powers of the Development Credit Corporation. There are