

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 region. The President of the Senate designated the chairman of this temporary board, and the chairman called the first annual meeting. At this meeting held on February 16, 1961, and at each annual meeting thereafter, members of the Corporation from at least three of the five economic regions elect two directors from each region for one-year terms. 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 elect the remaining five directors for one-year terms; these must be United States citizens and residents of the State. The Board elects its own chairman. The Corporation may borrow or lend money and buy, hold, or sell real or personal property, including industrial plants or other business establishments.

The Corporation established Loan Committees of five members for each economic region. After a loan application has been received by the Chief Executive Officer of the Corporation, the loans are then discussed with the Regional Loan Committees who review the applications and join with the Chief Executive Officer in making recommendations to the Board of Directors or Executive Committee. Final decision will lie with either of these bodies (Code 1957, 1966 Repl. Vol., Art. 23, secs. 412-419).

## DIVISION OF ECONOMIC DEVELOPMENT

### The Economic Development Advisory Commission

Chairman: Ralph O. Dulany, 1971

Vice Chairman: Willard Hackerman, 1975

Frank N. Hoffman, 1971; Harry W. Rodgers III, 1971; William A. Chapman, 1972; *Vacancy*, 1972; *Vacancy*, 1972; John T. Menzies, Jr., 1973; *Vacancy*, 1973; A. V. Williams, 1973; Paul R. Fitez, 1975; Denton A. Fuller, 1975.

### The Division

William A. Pate, Director

Robert M. Sparks, Deputy Director

Sidney Hatkin, Chief of Office of Economic Research

James A. McComas, Jr., Chief of Business and Industrial Development

William B. Braun, Chief of Federal and Field Liaison

Daniel S. J. Rohrer, Jr., Chief, Western Maryland Regional Development Office

State Office Building, Annapolis 21404

Telephone: 267-5501

The General Assembly originally created the Division of Economic Development and the Economic Development Advisory Commission by Chapter 185, Acts of 1959 "for the general purpose of advancing the economic welfare of the people through programs and activities to develop . . . the State's natural resources and economic opportunities