

## BANKING BOARD

H. Furlong Baldwin, 1985; Michael H. Weinman, 1986; H. Lee Boatwright III, 1987; Kathryn C. Holdt, 1988; Saretha Gaskins Green, 1988; Reese F. Cropper, Jr., 1989; Herbert Goldman, 1990.

Ex officio: Louis L. Goldstein, *Comptroller of the Treasury*

The Banking Board was established by Chapter 489, Acts of 1935, and amended by Chapter 753, Acts of 1981. Members of the Banking Board advise the Bank Commissioner on any matter concerning the business of any State banking institution. The Board assists the Commissioner on the approval or disapproval of applications by a banking institution and foreign banking corporation (Code Financial Institutions Article, secs. 2-201 through 2-204). If the Bank Commissioner does not follow the Banking Board's advice, the Commissioner must notify the Board in writing of the reason for the action (Chapter 753, Acts of 1981).

The Board is composed of the Comptroller of the Treasury and seven members appointed to six-year terms by the Governor with the advice of the Secretary of Licensing and Regulation. One member represents the Baltimore Clearing House, one the Associated Mutual Savings Bank of Baltimore, and one a certified public accountant, neither of whom may be employed by any banking institution. Two members represent the general public.

## BOARD OF SAVINGS AND LOAN ASSOCIATION COMMISSIONERS

Chairperson: W. Thomas Grisriel, 1985

Jay FitzGerald, 1985; Charles K. Rittenhouse, 1985; Robert L. Stocksdale, 1985; Frank L. Hewitt, Jr., 1986; John M. Balder, 1987; Joanne Kerstetter Hull, 1987; Nathan A. Pitts, 1987; Nancy Erwin, 1988.

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The Board was originally created in 1961 as the Board of Building, Savings and Loan Association Commissioners (Chapter 205, Acts of 1961). By Chapter 856, Acts of 1980, it received its present name.

The Board recommends to the Secretary of Licensing and Regulation the names of three persons qualified to be Director. The Board of the

Division of Savings and Loan Associations advises and makes recommendations to the Director on questions within the scope of his authority and submits to the Secretary of Licensing and Regulation proposed amendments to the savings and loan association laws. It establishes methods and standards to be used in making examinations of associations for the evaluation of their assets and for their advertising and promotional activities. The Board also adopts and amends such rules and regulations as may be reasonable and necessary.

The Board of Savings and Loan Association Commissioners consists of nine members appointed for four-year terms by the Governor with the advice of the Secretary of Licensing and Regulation and with the advice and consent of the Senate. Each member must have been a resident and registered voter of the state for at least five years immediately preceding his appointment. Three of the industry members must have been actively engaged as officers or directors of, or attorneys for, a Maryland savings and loan association insured by the Maryland Savings Share Insurance Corporation. Two of the industry members must have been actively engaged as an officer or director of, or attorney for, a Maryland association insured by the Federal Savings and Loan Insurance Corporation. The remaining four members of the Board are selected from the public at large. Public members must not have served during the twelve months prior to their appointment as officers of, directors of, or attorneys for, any association, and shall not serve in that capacity while they are Board members.

Authorization for the Board continues until July 1, 1988 (Code Financial Institutions Article, secs. 8-101 through 10-117).

## DIVISION OF SAVINGS AND LOAN ASSOCIATIONS

Charles H. Brown, Jr., *Director*

William S. LeCompte, Jr., *Deputy Director*

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The Division of Savings and Loan Associations was originally created by Chapter 205, Acts of 1961, as the Department of Building, Savings and Loan Associations. It received its present name by Chapter 856, Acts of 1980.

The Division supervises and regulates the organization and operations of State-chartered savings and loan associations. At least once every two