

The Director of the Division is appointed by the Secretary of Licensing and Regulation with the approval of the Governor and Senate advice and consent. With the approval of the Secretary of Licensing and Regulation, the Director appoints the Deputy Director. Authorization for the Division continues until July 1, 1992 (Code Financial Institutions Article, secs. 8-101 through 10-117).

BOARD OF SAVINGS AND LOAN ASSOCIATION COMMISSIONERS

Chairperson: J. Charles Baummer, 1990

Appointed by Governor with advice of Secretary of Licensing & Regulation and Senate advice & consent: Deborah K. Hines, 1989; John A. Nicodemus, 1989; Alma Thompson Bell, 1990; William L. Hermann, 1990; Joseph Griggs, Jr., 1991; Dorothy V. Rutkowski, 1992; *two vacancies*.

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The Board originated in 1961 as the Board of Building, Savings and Loan Association Commissioners (Chapter 205, Acts of 1961). In 1980, it received its present name (Chapter 856, Acts of 1980). The Board became advisory in 1986 (Chapter 282, Acts of 1986).

The Board advises the Director of the Division of Savings and Loan Associations. The Board impartially advises the Director on the approval or disapproval of applications by an association; ways to protect the interests of the general public and of depositors and stockholders in associations; and proposed laws, regulations, or other matters concerning the business of savings and loan associations in Maryland.

The Board's nine members are appointed to four-year terms by the Governor with the advice of the Secretary of Licensing and Regulation and with Senate advice and consent. Three are industry members who, for at least five years immediately before appointment, have been officers or directors of or attorneys for State-chartered savings and loan associations insured by the Maryland Deposit Insurance Fund Corporation. Six are public members who have not served as officers or directors of or attorneys for a savings and loan association or related entity during the three years immediately before appointment. Public members may not be members of the immediate family of any director or officer or any attorney for a savings and loan association or related entity. Each member must have been a Maryland resident and registered voter immediately before appointment. Authorization for the Board continues until July 1, 1992 (Code Financial Institutions Article, secs. 8-101 through 10-117).

STATE OF MARYLAND DEPOSIT INSURANCE FUND CORPORATION

BOARD OF DIRECTORS

Chairperson: Vacancy

Appointed by Governor: Rebecca M. Bednarik; Goodloe E. Byron, Jr; Michael J. Felber; Thomas M. Fox; Brian A. Krisak; Harry A. Stokvis; James Vroomland; James R. Young. Terms expire 1989.

Elected by member associations: William A. Davis; William H. Eagers; John W. Marhefka.

Lloyd W. Jones, *Fund Director*
Patrick M. McCracken, *Deputy Director*
John D. Hall, *Assistant Director*

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The State of Maryland Deposit Insurance Fund Corporation was instituted in May 1985 (Chapter 6, Acts of First Special Session of 1985). The Corporation was formed when those savings and loan associations previously insured by the privately-run Maryland Savings-Share Insurance Corporation were given a three-tier deadline, based on assets, in which to either secure federal insurance coverage or merge with another federally-insured financial institution. Created as a temporary agency, the Corporation insures the deposits of Maryland-chartered savings and loan associations and provides funds for liquidity to member thrifts. The Corporation restricts the membership of savings and loan associations in the Fund to certain time frames and conditions. The Corporation also acts as court-appointed conservator or receiver for thrifts found to be insolvent and supervises the liquidation process of thrifts placed into receivership (Code Financial Institutions Article, secs. 10-101 through 10-121).

The Corporation is administered by the Fund Director with the Board of Directors in an advisory role. Appointed by the Governor, the Fund Director serves at the pleasure of the Secretary of Licensing and Regulation. The Board of Directors consists of eleven members. Eight are appointed by the Governor. Three are elected by member associations subject to the approval of the Secretary of Licensing and Regulation.

COMMISSIONER OF CONSUMER CREDIT

Alan T. Fell, *Commissioner*
George L. Rayburn, *Assistant Commissioner*

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The office of Commissioner of Consumer Credit was originally established as the Administrator of