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HEADLINE: Dixon settles in as state's treasurer; Ex-delegate realizes a dream of many years

BYLINE: Amy L. Miller, SUN STAFF

BODY:

The reality of being Maryland's state treasurer just hasn't sunk in yet, Richard N. Dixon said yesterday as he settled into the office he has sought for years.

"When we came into Annapolis today, I kept thinking we should be turning left to go into the House," said Mr. Dixon, who resigned from his 13-year position in the House of Delegates last Wednesday.

The next day, he was sworn into his new \$ 100,000-a-year post before a packed auditorium at Morgan State University.

"It's going to take a week for all of this to sink in," said Mr. Dixon, who has also resigned as an assistant vice president of Merrill Lynch in Baltimore. "This has been a dramatic change."

Dramatic but good, said Mr. Dixon, 57, who officially began work yesterday managing Maryland's investments and representing the legislature on the state Board of Public Works, a three-member panel that also includes the governor and the state comptroller.

His first day was a slow one, filled with finding his way around the Goldstein Treasury Building in Annapolis and organizing the spacious corner office he will occupy for the next three years.

In the morning, he toured the building and met his staff, something previous treasurers hadn't done, observers said. At each stop, he chatted easily with employees, asking about their backgrounds, issues facing their department or investment opportunities.

"Ooh, we have to talk about this," said Mr. Dixon, as he and state investor Donald S. Welton looked over a list of brokers the state regularly does business with, most of whom were familiar co-workers or competitors.

"Easy, easy there," joked Mr. Welton, also a former co-worker of Mr. Dixon's, as the new treasurer grimaced at one of the names on the list.

"There's not a lag time where I have to get up to speed," said Mr. Dixon, who has been a broker for 26 years. "I know investments backward and forward. I've been doing this for most of my life."

That experience, coupled with bachelor's and master's degrees in business, led Mr. Dixon to begin actively seeking the treasurer's position about three years ago, he said.

"I realized I was probably the best qualified legislator to become treasurer," he said, noting that he had led the General Assembly's joint committee on pensions and audits.

Mr. Dixon also served on the House Appropriations Committee, most recently leading its Capital Budget Subcommittee.

"I had a unique set of qualifications," he said. "Not even the past two treasurers have had the investment experience I have."

His workload will pick up in the next few weeks as the Board of Public Works struggles with school construction allocations and awarding other contracts.

But Mr. Dixon said the pace will be slower than what he is used to. After all, he was working at two jobs -- investor and legislator.

"This will be hard to get used to," he said. "It's not as intense here as it was at Merrill Lynch."

Mr. Dixon said he intends to continue starting his work days at 8 a.m., a practice he found helpful during his years as a broker. In addition, he plans to travel around the state to see projects firsthand.

But the day-to-day operations will be left to his four department heads and their staff, he said.

"If I try to run someone's department, there's not much use to my having a department head, and I'm not doing my job," Mr. Dixon said, adding that he intends to maintain control while letting staff members do their jobs.

"I'll have a good handle on what's going on on a week-to-week basis," he said. "I believe in holding people accountable."

GRAPHIC: PHOTO, ALGERINA PERNA : SUN STAFF, In office: Recently appointed state Treasurer Richard N. Dixon, the first black to hold the post, gets comfortable in his office.

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