

Commission works in cooperation with the University of Maryland System.

The Commission consists of thirteen members appointed to four-year terms by the Governor with Senate advice and consent. The Governor designates the chairperson (Code Education Article, sec. 12-113).

MARYLAND HIGHER EDUCATION LOAN CORPORATION

BOARD OF DIRECTORS

Chairperson: H. Palmer Hopkins, 1988
Vice-Chairperson: J. Joseph Curran, Jr., 1992

Appointed by Governor (who also designates chair & vice-chair) with Senate advice & consent: Robert J. Davis, 1988; Matthew C. Fenton III, 1988; Frank L. Hewitt III, 1990; Margie B. Warren, 1990; William S. Phelps, 1992; Carl W. Stearn, 1992; *one vacancy.*

Ex officio: Shaila R. Aery, *Secretary of Higher Education*; Douglas S. MacDonald, *Executive Director, State Scholarship Administration*; Dr. John S. Toll, *Chancellor, University of Maryland System.*

James A. Leamer, Jr., *Executive Director*
 2100 Guilford Ave.
 Baltimore, MD 21218 333-6555

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|--|-------------|
| Budget (Code 36.10.00) | |
| FY1989 Total Appropriation | \$4,316,021 |
| Special Funds..... | \$4,316,021 |
| FY1989 Total Authorized Positions..... | 16 |

Annual Report to Governor, General Assembly, State Bank Commissioner, & Maryland Higher Education Commission due at end of fiscal year.

MARYLAND HIGHER EDUCATION LOAN CORPORATION

BOARD OF DIRECTORS

EXECUTIVE COMMITTEE
 Elected by Board of Directors

EXECUTIVE DIRECTOR
 James A. Leamer, Jr. 333-6555

The Maryland Higher Education Loan Corporation was created in 1963 (Chapter 589, Acts of 1963). The Corporation lends money or directly guarantees loans made by approved lenders to State residents who attend or plan to attend colleges or vocational, trade and technical schools. Aid may extend to dependent undergraduate, graduate, or professional students; independent undergraduates; or the parents of such students to help meet students' educational expenses. Eligible displaced

homemakers also may receive such aid (Chapter 773, Acts of 1984).

The Corporation establishes rules and regulations for the grant, administration, and repayment of student loans. It also may accept gifts, bequests, and governmental appropriations or grants for its purposes.

In addition, the Corporation may enter into agreements with the U.S. Department of Education by which the federal government provides repayable advance funds to be added to the student loan reserve. Such agreements also may make Maryland residents eligible to receive a federal subsidy for part of the interest on their loans.

The Maryland Higher Education Loan Corporation is subject to the supervision and examination of the State Bank Commissioner.

The Corporation's Board of Directors has eleven members. With Senate advice and consent, the Governor appoints nine members for six-year terms. Two members serve ex officio. The Governor designates the chairperson and vice-chairperson (Code Education Article, secs. 18-1001 through 18-1014).

MARYLAND HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY

Chairperson: J. Paul Melanson, 1991

Appointed by Governor: Anna A. Curry, 1989; Kevin Edward Davis, 1989; T. Eloise Foster, 1989; Richelle Emerick, 1990; Gerald H. Spivey, 1990; Tom Taylor, 1990; Caryl Lee Connor, 1991; Gene A. Hessey, 1991.

Ex officio: Louis L. Goldstein, *Comptroller of the Treasury*; Lucille Maurer, *State Treasurer.*

Vacancy, *Executive Director*
 100 W. Cold Spring Lane, Suite T-4W
 Baltimore, MD 21210 435-0922

Nonbudgeted Funds. Authority is self-supporting.

Annual Report to Governor, Comptroller of the Treasury, Senate President, House Speaker, and Secretary of Budget & Fiscal Planning due Jan.

The Maryland Higher Education Supplemental Loan Authority was created in 1982 (Chapter 488, Acts of 1982). The Authority issues tax-exempt revenue bonds, notes, or other evidences of indebtedness on behalf of participating colleges and universities, which use the proceeds for student loans. Loan applications and brochures describing the loan program are available upon request. The Authority is self-supporting and does not receive an appropriation of State funds.