

Stoddard feels he's been wronged

Stanford C. Stoddard stood in his 12th floor office of the American Center Building in Southfield Tuesday morning and picked up a folder next to his desk.

In it were letters from prominent political, business and education leaders attesting to his character.

He treasures the letters, along with the warm personal notes, even though a federal judge valued them far less highly.

Stoddard, 57, of Birmingham recalled how he often got calls from Paul Volcker, then chairman of the Federal Reserve Board, asking him to stop for a chat "next time you're in Washington."

"When you got a call like that, you invented an excuse to go to Washington," smiled Stoddard, who was board chairman of Michigan National Corp., the bank holding company, 1972-84.

Volcker would light his big cigar and ask Stoddard his views of the

Fed's regulations and regulators... people who were being considered for appointment to the Fed board... general advice from trusted people in the field that decision-makers need to have.

TUESDAY AFTERNOON another bomb fell on the normally smiling Stoddard.

Word came from Washington that the Federal Reserve Board had banned him for life from banking.

Not only did the Fed accept the finding from administrative law judge Thomas C. Jones that Stoddard had misused bank funds and personnel in a long list of ways, but it went a step further in a 54-page opinion and said:

"Stoddard's misconduct involved a willful and continuing disregard for the safety and soundness" of Michigan National. "The board further concludes that Stoddard's misconduct involved personal dishonesty."

Strictly interpreted, it means Stoddard can't even vote his 800,000 shares of stock in the bank founded by his father during the Great Depression.

Stoddard already is facing a three-year prison term from U.S. District Judge Anna Diggs Taylor for defrauding a Michigan National subsidiary in Jackson by overcharging rent.

STODDARD, free on bond during the appeal process, insists he did nothing wrong.

He talked bitterly of a Pete Waldmeier column in the Detroit News attacking him, of how he sent the News copies of his check showing he and not the bank had paid for his daughter's wedding, and of how the paper hadn't responded.

That was one of the charges in the regulatory case that was tried in Ann Arbor in the fall of 1986 and for

which the Fed board was now banning him from banking.

Stoddard is appealing the conviction before Judge Taylor in the Jackson bank case. Not until after the trial, he said, was it discovered that the Jackson subsidiary never was a member of the Federal Reserve System; hence, the U.S. attorney for eastern Michigan had "no jurisdiction" over the case.

He is confident he will win on appeal, repeating the U.S. attorney has "no jurisdiction."

HE GOES OVER the square foot calculations of the building, how

much usable space there was, how the price was fair for the space.

He has another business now called Eagle Financial that finances franchise printing businesses. And he is an honorary consul for the Japanese government in discussing trade relations between the two nations. Stoddard has been to Japan 25 times, speaks and reads the language a bit, and admires the Japanese as business and family people. His office is decorated largely with fine Japanese art, except for the portrait of his father on the wall.

Stoddard insists he has done nothing wrong.



Stanford C. Stoddard another blow

Red Oaks wins pro rec group honor

Oakland County Parks and Recreation Commission's Red Oaks Waterpark in Madison Heights has received an innovative park resource award from the Michigan Recreation and Park Association. The award will be presented at the winter conference in Detroit.

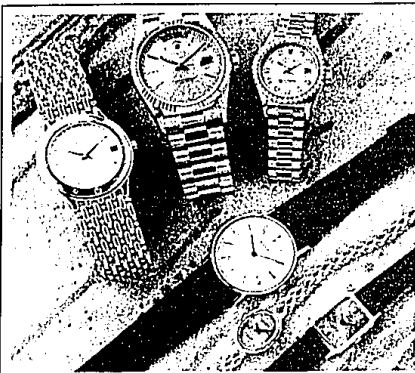
Once a receptacle for runoff water, the Red Run Drain on 13 Mile

between John R and Dequindre is now the site of a recreation attraction used by some 112,000 people in 1987, its first year of operation.

Oakland County built the waterpark on 21 acres over the Red Run Drain, according to commission chairman Lewis E. Wint of Clarkston.

Red Oaks, a \$5 million facility, features Michigan's largest wave-action swimming pool and the longest waterslides in the midwest.

Red Oaks is the second wave pool developed by the Oakland County Parks and Recreation Commission. The first opened at Waterford Oaks in 1976.



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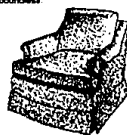
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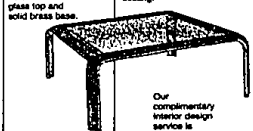
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