

Stoddard freed from \$146,000 fine

AP — The comptroller of the currency dismissed proposed civil penalties against Stoddard, former Michigan National Corp. chairman, but said bank funds were misused.

The ruling by Robert L. Clarke overturned an administrative law judge's recommendation that Stoddard be fined \$146,000 for allegedly

misusing \$167,385 in bank resources for private purposes, including wedding receptions, maintenance of home and vacation properties and renovation of Mormon churches.

"Although Mr. Stoddard flagrantly misused bank funds, the bank's expenditures . . . do not constitute extensions of credit," Clarke said last week. "Accordingly, the civil money penalty shall not be assessed."

Stoddard, 57, was removed as chairman of the bank holding company in 1984 after the comptroller began investigating his activities.

The son of the bank's founder,

Stoddard had run the company since 1972.

The comptroller "does go on unfortunately and say Mr. Stoddard did misapply bank funds for his own use," said Richard Roberts, Stoddard's attorney. "Our position on that has always been that he did not, but the funds were expended properly for him."

The comptroller's ruling said Stoddard used bank funds for four purposes: renovation of buildings that were or were to become Mormon churches; improvements to his residence, vacation home and Flori-

da condominium; payment of bills for a wedding reception for his children and friends; and extensive personal secretarial and errand services.

The money was spent on salaries for bank employees assigned to work on the projects, payment of bills for supplies, use of bank supplies and direct payments to contractors, the comptroller's ruling said.

Roberts said Stoddard had paid the bank about \$280,000 as reimbursement.

In a separate statement, Clarke said his decision was not intended to

condone "Mr. Stoddard's blatant misapplication of bank funds."

"Congress may wish to consider amending the appropriate statutes to make it possible to assess civil money penalties in similar circumstances in the future," Clarke said.

The regulation governing the case restricts extensions of credit to executive officers, directors and principal shareholders of banks.

Clarke argued that the money and resources used by Stoddard would not be recognized generally by bank officials as an extension of credit, and so the regulation does not apply.

Stoddard has been barred from banking by the Federal Reserve Board. He has filed an appeal of the decision in U.S. District Court for the District of Columbia, Roberts said.

Stoddard was convicted Aug. 10 of misusing \$175,000 in bank funds in the sale and lease back of a building used as a bank branch in Jackson, Mich.

Government witnesses said a company half-owned by Stoddard was the beneficiary of a \$27,000-a-year lease on the building, purchased for only \$41,000 and actually worth about \$11,000.

Less time is working for jurors

By Janice Brunson
Staff writer

A new jury system implemented by Oakland County Circuit Court last May means more citizens are participating in the jury process and those who are involved are more positive about the experience, according to the chief judge of the court and the jury clerk.

The system, referred to as the two day/one trial jury system, requires more jurors be available for jury selection but for shorter periods of time. Jurors must now make themselves available two days a week, either Monday and Tuesday or Thursday and Friday, compared to five days before the new system was implemented.

Those who are not selected for jury duty are dismissed. Those who are selected must serve until the trial is over.

"People are more content. If they're not called (for jury duty), they don't have to hang around. Their attitude is much more positive because the system is more convenient," said Robert Anderson, a circuit court judge for 10 years prior to becoming chief judge in January.

"I THINK jurors really appreciate coming in just two days. It's much easier to plan for that amount of time," said Janet Lindsey, jury clerk for the court.

People also seem less concerned when selected for jury duty because they know circuit court trials are almost never lengthy affairs, Anderson said. "Trials are almost never extended."

In addition, the new system spreads the obligation of jury service among as many citizens as possible by asking more people to make themselves available for shorter periods of time, according to Lindsey.

Some 50,000 Oakland County residents will receive notices asking them to report for jury duty. Thirty thousand will be asked to report to circuit court and 20,000 will report to district court.

Some 5,837 people have already reported to circuit court in 1988, about 1,700 more than during the first two months of 1987. Of those called this year, 2,477 served on trials, 820 more than in 1987.

Beginning last September, names of those receiving jury notices have been selected by computer from lists of licensed drivers in Oakland County or, in the case of non-drivers, from lists of those who apply for identification cards with the Secretary of State.



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Unpaid Balance on \$50,000 loan (as of Feb. 1988)	\$49,463.06	\$49,463.06
Monthly payment	\$533.63	\$516.51
Interest yet to be paid	\$123,966.69	\$43,508.74
Last payment due	March 2015	February 2003



(The figures shown above are estimates.)

*All of the annual percentage rates in the above example are estimated based on a \$50,000.00 loan for the 30-year term and a \$49,463.06 loan for the 15-year term with a down payment of at least 25%. The term of the loan and all of the normal prepaid finance charges (including a 2% loan discount fee) were taken into consideration in calculating these annual percentage rates.

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