

Stoddard wins appeal, seeks bank work

By Tim Richard
staff writer

Stanford C. Stoddard has 30 years of successful banking experience, ideas on how to improve the industry, a fresh resume and a desire to go back to work.

The 58-year-old Birmingham executive also has clearance from the U.S. Court of Appeals, which vacated the Federal Reserve Board's order banning him from banking for life.

"No one has held any position open for me," said Stoddard, who was forced to resign as board chairman of Michigan National Corp., the statewide bank holding company, in mid-1984.

"The thrift industry (savings and loans) has to be merged into the banking industry," he said, referring to the nearly nationwide crisis.

"This all requires management talent. I've had total banking management experience for 30 years. I have 10 years remaining in my career. I can outwork and outproduce any young man in the business."

"If you take the diseased assets out of a thrift, there will be people who will put money in the healthy body."

Stoddard advocated making all S&Ls stock companies rather than mutuals (owned by depositors) so that managers and directors have

someone to answer to.

"And no one has put in more time in more Michigan cities than I have," said the man who for years advocated statewide and nationwide banking while his competitors condemned the thought.

While giant banks made shaky loans to less developed countries and the thrifts are in trouble, Stoddard noted that regional banks like Michigan National and Comerica remain strong.

He said some thrifts are "five times larger than they should be. They were on a quest for size, a quest for grandeur. They reached for high-yield relationships with high risks. Banking is a controlled risk business."



Stanford C. Stoddard wins on appeal

STODDARD SPOKE in an interview in the Bloomfield Hills office of publicist Bill McMaster.

Stoddard lists a franchise financing firm in the American Center Building in Southfield as a business address but said he hasn't been active in it.

"I've done a certain amount of consulting work," he said. Stoddard said he hasn't been on the boards of any listed companies as his legal

battles have continued. He is appealing his 1987 federal court conviction for misapplying Michigan National funds in a Jackson building lease. He was fined \$5,000 and sentenced to three years in prison but is free pending his appeal.

STODDARD WANTS compensation for his lost income and legal

costs in the Fed case, and he's looking in two directions:

• He has an Oakland Circuit Court suit against Michigan National for "several millions of dollars" in legal fees. That case is in the briefs and discovery stage.

"The bylaws of Michigan National call for total reimbursement of expenses incurred by a bank officer and director defending himself on regulatory charges. No one would serve as a bank officer or director without that," he said. He contends MNC directors were intimidated by federal regulators into forcing his resignation.

• He intends an action, as yet unspecified, against the Comptroller of the Currency and Federal Reserve Board for lost wages and directors' fees since he has been banned. He estimated lost income at \$300,000 a year. He also was deprived of the right to vote his stock but can't be compensated for that.

Federal regulators accused Stoddard of spending bank money on personal expenses. Stoddard said he made a strict differentiation, and that money spent on his house was for security purposes, because he could have been a kidnapping target.

IN WORDS bordering on the sarcastic, the U.S. Court of Appeals in the District of Columbia reversed the Federal Reserve Board's order banning Stoddard from banking. The court said the Fed lacked jurisdiction.

"One cannot remove what isn't there," said the court, noting Stoddard had resigned before he was charged.

"(The board's position evokes the old doggerel about the little man who wasn't there (He wasn't there again today; Oh how I wish he'd go away).") The board knows that Stoddard is no longer there, yet it insists on the legitimacy of the removal proceedings as a means of exercising him from the field of banking."

The court rejected the Fed's argument that "an official anticipating service of such notice could, by timely resignation, avoid the possibility of an agency order . . ."

Stoddard said he is using the same argument — lack of jurisdiction — in appealing his federal court conviction in the Jackson lease case. That case is before the 6th U.S. Court of Appeals in Cincinnati.

OU physicist wins research grant

An adjunct professor at Oakland University has won a \$45,733 grant from the National Science Foundation. His was the only small business innovative research proposal funded by the NSF of 40 applications from Michigan.

Carl E. Bleil of Rochester is a former research physicist at General Motors Research Laboratories. He won the award for a project entitled "Float Zone Silicon Sheet Growth."

NSF encourages faculty to move into applied research. Success of Bleil's first phase experiments could lead to NSF funding of a phase II development grant of up to \$500,000.

Bleil has been an adjunct professor of physics at OU since 1987 and, during that time, began the research now supported by the NSF grant. Bleil's company, Energy Materials

Research, seeks to grow silicon crystal ribbons continuously from bulk material.

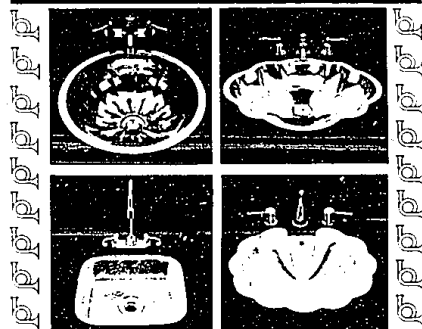
If successful, the process will eliminate wasteful practices manufacturers must now follow and will reduce production cost of silicon sheet stock threefold.

Bleil is an expert in solid state physics and materials research. His knowledge is extremely valuable, according to Robert Williamson, acting chairman of the physics department.

Williamson said there is also interest in Bleil's work on the part of the Michigan Department of Commerce. "Our cooperation in this promising new technology can only lead to future interaction between OU and the industries around us," Williamson said.

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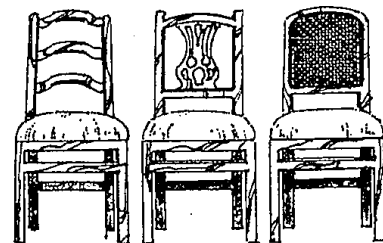


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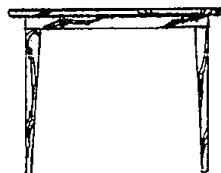


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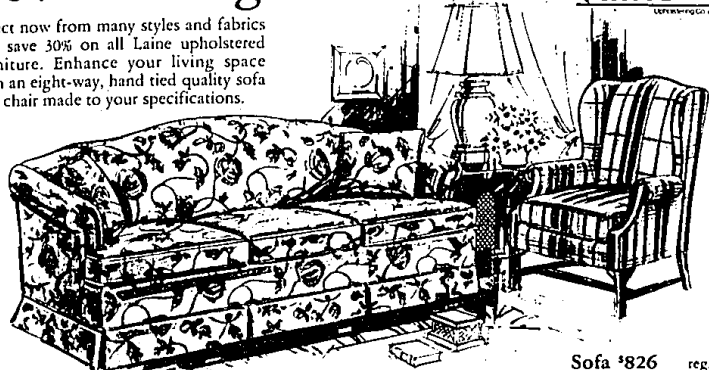
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