

Hamilton Chief Denounces Suit

Richard H. Headlee, president and chief executive officer of Hamilton International Corp., calls an approximate \$10 million suit against 30 present or former officers and directors a "fair attack" on their business judgment.

Our principal affiliate, Alexander Hamilton Life Insurance Co. of America, is not a party to this suit, and thus in no way are its policyholders threatened, nor its funds and reserves," said Headlee in a Jan. 18 letter to shareholders.

Hamilton International has its headquarters in Farmington. It is a holding company whose principal subsidiary, Alexander

Hamilton Insurance, originally was based in Plymouth.

THE LAWSUIT which prompted Headlee to issue a special statement to shareholders, as well as a public statement on the subject, was filed Jan. 15 in U.S. District Court by John C. Crumb of Marion Ind. Crumb, who owns more than 2,000 shares, said he was acting on behalf of all of the estimated 30,000 shareholders.

He charged the 30 defendants of mismanaging and wasting the company's assets and collecting excessive

salaries, bonuses and other benefits. Both Headlee and E. Keith Owens, whom Headlee succeeded last November, are among the defendants.

Headlee has spearheaded a complete shakeup in Hamilton's top administration since he took over and said the new management "has for some time been aware of the threats by certain dissident parties to file such a suit."

"As a matter of fact," he stated, "the threat of such a suit was used to try to force me to accede to certain demands, one of which was to add eight directors of their

choosing. We refused to accede because we did not think the demands were in the best interests of all of our shareholders.

"THE NEW management has been hard at work since it was installed last Nov. 1. It is regrettable that we now must divert our attention from the primary job of selling life insurance and building a strong financial institution to that of defending the com-

pany's integrity against these dissidents. "The present considerable strengths of Alexander Hamilton Life include \$110 million in assets, more than \$1 billion of life insurance in force, and more than \$12 million in capital and surplus funds after making provisions for all liabilities."

Headlee also said in his letter to shareholders that one of "the major misstatements" in Crumb's suit "is the un-

founded allegation that the life company's cash flow may not be sufficient to meet marriage money commitments over the short-term.

"This is simply untrue," he declared. Crumb's suit alleges that management of the company was "under the complete control and domination of Owens," whose annual salary was \$117,000. Hamilton now has a ceiling of \$50,000 on its executive salaries.

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VINCENT O. ENRIGHT JR., 23655 Glencreek Dr., Farmington, has been appointed assistant trust officer of the trust investment staff for Detroit Bank and Trust. A Hillsdale College graduate, he joined the bank in 1953. Enright is a member of National Security Traders Assn. and of Delta Tau Delta fraternity.

Vacation In Florida Is Top Prize

A two-week vacation in Florida will be awarded to a family by the Livonia Mall on Feb. 7.

Any family head who is over 21 and has a valid driver's license may register at the "Swinger" motor home displayed in the mall during the winter clearance sale which begins Feb. 1.

Second prize will be a one week visit to Disney World in Florida. The first prize winner will be given use of a luxury Swinger motor home which sleeps eight, \$150 for gasoline, two nights at Disney World resort, and five nights at Nettles Island resort on the Gulf stream.

WSU Alumni Will Meet

Wayne State University alumni from Livonia and Plymouth will join those from Dearborn and the downriver area for a mid-winter reunion on Feb. 8 at Dearborn Country Club, Military and Outer Drive, Dearborn.

Reservations can be made by contacting Merle Scheibner, 7611 Apolline, Dearborn. Tickets are \$7.50 per person for dinner.

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Michigan's people and Michigan's industrial economy depend on energy. Without it, everything stops! But in Michigan, as in other states, there is a shortage of natural gas. So Consumers Power Company organized a subsidiary company to look for new gas reserves. Shown here is a drilling rig in a newly discovered offshore gas field in the Gulf of Mexico. Other gas also has been found in Louisiana. However, it may

take three to five years for this gas to reach Michigan. In the meantime, Michigan must look to new gas wells in northern Michigan, and to a gas reforming plant being built at Marysville.

Consumers Power Company is continually looking for new sources and methods of providing natural gas. It requires a big investment in time and money, but it's the only way you'll have gas when you need it.

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