

Area banking maverick readies new depository

BY TIM RICHARD
STAFF WRITER

Stanford C. Stoddard is triply happy these days as he supervises remodeling of his bank building.

First, he's back in banking after winning nine years of battles with federal authorities. His Bank of Michigan has a charter from the state Financial Institutions Bureau. He expects Federal Deposit Insurance Corp. approval before year's end.

His market plan: a consumer-oriented bank for Oakland with cheaper service charges and retail coupons. "It'll cause some ripples in the staid banking community," said his publicist, Bill McMaster, chuckling aloud.

Second, his headquarters is the building at Telegraph and Square Lake roads that was occupied until 1989 by Michigan National Bank — the firm Stoddard chaired from 1971 to 1984.

Third, he said, "The design was Howard J. Stoddard's (his father and predecessor as MNB chair). He said, 'You've got to have a few prestigious buildings.'"

"It's going to be named for my late brother, Howard P. Stoddard (previous owner of the building). When he died, the building was contributed to a charitable trust. Beneficiaries will be Michigan State University, the University of Utah and the Church of Jesus Christ of Latter Day Saints. Every time we make a rental payment, we'll do something in his memory."

Market niche

Stanford (Bud) Stoddard, 62, recalled the Telegraph-Square Lake site was grass in the late 1960s when Michigan National picked it out. "Today it's one of the busiest intersections in the county or the state. Square Lake Road dumps traffic from I-75."



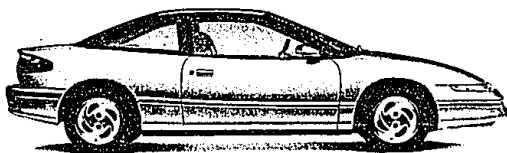
STEVEN CANTRELL/STAFF PHOTOGRAPHER

Sweet revenge: Banker Stanford Stoddard is making a comeback after battling federal authorities for nine years. He's opening a new bank called Bank of Michigan, which will be headquartered at this building on Telegraph at Square Lake Road.

"This will be the most consumer-based bank in Michigan. We'll judge our progress by the thousands of accounts of Oakland consumers. Hopefully, we'll have some commercial."

"We'll pay 4 percent on pass-book savings accounts. Obviously we're going to have the lowest interest rates (on loans). Overdraft

See BANKER, 11A



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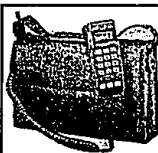
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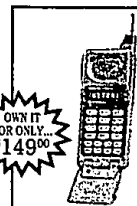
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