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DAILY BRIEFING

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Program to look at making workplaces work

NALS of Detroit will host "Making Your Workplace Work for You" presented by Alitra Marlowe of Marlowe & Associates on Monday, November 13, beginning at 6 p.m. at the offices of Barris, Sott, Denn, & Driker, 211 W. Fort St., 15th Floor, in Detroit.

Organizing is not an event. It is a step-by-step decision making process which simplifies life and rewards for time, money and energy spent. The efficiency experts at Marlowe & Associates understand the process and can help simply life. Transform the perception of limited space into a clutter free, visually peaceful and logical workspace that uses equipment placement, seating, filing, record storage and record retrieval systems.

Alitra Marlowe is a professional organizer who looks at five areas of business and makes recommendations based on assessment.

The cost to attend the NALS program is $13 for NALS members and $18 for non-NALS members. Make checks payable to NALS of Detroit and mail to: Brenda J. Turney, Barris Sott Denn & Driker, 211 W. Fort St., 15th Floor, Detroit, 48226-3281.

For additional information, call Brenda J. Turner at (313) 965-9732, or e-mail her at bturner@bsdd.com

Local attorney to host AAML family law seminar in Chicago

Bloomfield Hills family law attorney Richard S. Victor, who is serving his third year as national chairperson for continuing legal education (CLE) for the American Academy of Matrimonial Lawyers (AAML), will be facilitating a three-day seminar on family law for attorneys at the Renaissance Hotel in Chicago, Illinois, from Thursday, November 9, to Saturday, November 11.

Topics for the seminar include: "Negotiation Techniques in Family Law;" "Ethical Concerns for the Family Law Attorney;" "Children Caught in the Middle of Custody Disputes;" "Tracing Assets in Property Cases;" and a "National Update on Same Sex Unions."

Speakers at the program will include Professor Robert Mnookin from Harvard University; Catherine Petersen from Oklahoma; Bruce Copeland, Ph.D., and attorney Linda Delaney, from Maryland; Judge Judith Artnoff, Washington, D.C.; Brian Webb, Texas; attorneys Steve Wagner and Alton Abramowitz, New York; and Martha McCarthy from Canada.

For additional information on the national seminar contact the national AAML offices at (312) 263-6477.

Australian man earns law degree in his 91st year

SYDNEY, Australia (AP) — A 91-year-old man has earned a law degree from an Australian university, finishing the six-year course more than a year ahead of schedule because he said "time is of the essence."

Allan Stewart was recently granted a Bachelor of Laws from the University of New England in eastern Australia. Course study normally spans six years, but Stewart finished in just 4 1/2 years.

"There is a saying in law that time is of the essence," he said in a statement issued by the university. "I think if I had let it run too much longer I might not have finished it."

Stewart said learning to use the Internet was the biggest challenge in completing the degree.

"I was not literate in computers at all," the sprightly nonagenarian said. "I was completely self-taught as far as that was concerned."

INSIDE

Members gather for Creditors Bar dinner

THE MICHIGAN CREDITORS BAR ASSOCIATION (MCBA) held its general membership dinner on Thursday, September 28, at Peking House in Royal Oak. Participating in the event were (left to right) MCBA Past-President Seth L. Goldner of West Bloomfield; MCBA Director Joseph Szyperski of George Gusses Company LPA in Toledo; MCBA President Barbara Adams of Shermeta, Adams & VonAllmen P.C. in Rochester Hills; MCBA Director Mike Buckles of Buckles & Buckles P.L.C. in Birmingham; MCBA Vice President Robert Goodman of Goodman & Poeszat P.L.L.C. of Southfield.
Photo by John Meiu

Wayne Law School announces Cohn Family Endowed Scholar

Wayne State University Law School is pleased to announce the creation of the Cohn Family Endowed Scholar in Legal History. The Cohn Scholar was established by United States District Court Judge Avern Cohn, Eastern District of Michigan. Cohn has served that court since his appointment by President Jimmy Carter in 1979.

Cohn was born in Detroit. He practiced law in the city from 1949 until his appointment to the bench. He has long been a generous supporter of the Law School, and this gift is only one among many contributions he has made over the years to support the capital campaign, scholarship, and students.

The Cohn Family Endowed Scholar in Legal History will be used to support the research, teaching, and scholarly activities for the holder of the appointment; the appointment will be for a two year period. In the second year of the appointment, the Cohn Family scholar will deliver a public presentation on historical aspects of his or her area of specialization.

The inaugural recipient of the Cohn Family Endowed Scholar in Legal History is Professor Gregory H. Fox. Fox has been at the WSU Law School since 2003. His area of expertise is international law. The Cohn Scholar will support Fox's work on the international administration of territory, a situation in which the United Nations and other international actors become the government of part or all of a country. The best known cases are Kosovo, Bosnia, and East Timor. Fox's book on this subject, "Humanitarian Occupation," will be published by Cambridge University Press in 2007.

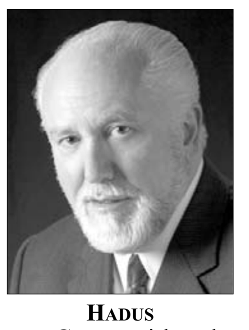
Fox's other published works include several book chapters and over a dozen articles about various topics in international law. He has also served as counsel in cases in national and international courts. He was co-counsel for the State of Eritrea in an arbitration with the Republic of Yemen over ownership of islands in the southern Red Sea. He is currently counsel for a group of Eritreans who were forcibly expelled from Ethiopia during the war between the two countries and had their property confiscated by the government. He also worked on *Doe v. Karadzic,* a class action case against the former Bosnian Serb leader for mass human rights violations.

Fox has held fellowships from the Schell Center for Human Rights at Yale Law School, the Social Science Research Council/ MacArthur Foundation, and the Max Planck Institute for Comparative Public Law and Public International Law in Heidelberg, Germany.

Fox earned his law degree from New York University School of Law in 1986 and his B.A. from Bates College. This fall he is teaching Civil Procedure and Conflicts of Law and in the spring will teach Human Rights and Contemporary Problems in International Law.

Structured settlements: More than a numbers game

By Joseph Hadus



Hadus

When determining whether to recommend a structured settlement to your client, the salient point is "What do you wish to accomplish?"

If the desire is to maximize cash, then a structure is not the answer. Cases with substantial immediate cash needs might best be resolved with substantial up front cash. Not all cases should be structured. I say this in spite of having made my living in the structured settlement business for the past 25 years and continue to do so.

If you're playing strictly a numbers game, it's not difficult for an "investment specialist" using assumed projections, to show large returns regardless of where the money is invested. However, if the case is one of significant future needs including medical costs, loss of wages, rehabilitation services, and children's education; and the primary goal is to meet those needs, then a properly designed structured settlement should be considered.

The case settlement process takes an intense toll on your clients, and afterwards are they really in a position to deal with the constant stresses of investing a large lump sum, particularly in this economy? A survey conducted by The Rutter Group, Ltd. from Flahavan, Rea, Kelly and Tener, "California Practice Guide: Personal Injury" (TRG 1992) Ch. 4, disclosed that in 90% of the cases of serious personal injury or sickness, the plaintiffs have spent all of their money within five years.

This seems hard to believe, but consider the recent history with Enron, K-Mart, WorldCom, and even Ford Motor. These are or were multi-billion dollar companies and if you had invested in their stock, the losses would be very substantial and in some instances you would be left with nothing. There was the dot.com market collapse in March of 2000 in the tech sector which wiped out many people. Then, too, there's always the well and not-so-well meaning family and friends who "have the perfect opportunity." We've even had plaintiffs buy into the "no money down late night television real estate scam" and all kinds of get rich schemes by going into business for themselves.

In certain circumstances a diversified settlement strategy can be appropriate as long as basic needs are met first through a structure and it's fully understood that the risk-based investments are not guaranteed and some or all could be lost.

The advantages of structured settlements, including all payments being tax-free and guaranteed, are well known and recognized within the legal community. However, there are other features perhaps not familiar that can be of significant value. For instance, medical age ratings provide a significantly larger lifetime benefit for your clients than would be otherwise obtainable. Consider the following:

Sample Case
Male – age 4
Medical Age Rating – age 44
Annuity Cost – $500,000
Medical malpractice birth trauma with cerebral palsy / spastic quadriplegia.
Annuity Plan – Monthly income for life with a minimum guarantee of 25 years.

Standard Rate
Monthly payment amount – $2,168.
Life Expectancy Payout – $1,873,152.

Medically Rated
Monthly payment amount – $2,549.
Life Expectancy Payout – $2,202,336.

For the same cost there is a dramatic increase of $381 a month and $329,184 over the life expectancy in the rated plan.

(See **STRUCTURED SETTLEMENTS**, Page Two)

Suit dismissed in 2004 brawl

DETROIT (AP) — A federal jury last Thursday dismissed a civil lawsuit by a man who claimed Indianapolis forward Jermaine O'Neal permanently injured him during the notorious 2004 brawl between Pacers players and Detroit Pistons fans at The Palace of Auburn Hills.

Charles Haddad, 23, of Burt in Saginaw County, alleged O'Neal's punch to his head caused him to suffer migraine headaches, memory loss, trouble sleeping, inability to socialize, and aversion to bright lights and loud noises.

The defense presented evidence that Haddad flew to Las Vegas the day after the Nov. 19, 2004, brawl and had been a regular visitor to the gambling mecca ever since.

The U.S. District Court jury determined that O'Neal did strike Haddad but the punch was justified because O'Neal was acting to protect his teammates.

(See **BRAWL**, Page Two)

Association offers clinic

THE STONEWALL BAR ASSOCIATION, a special-purpose organization of the State Bar of Michigan, hosted a legal clinic for the metropolitan Detroit lesbian, gay, bisexual and transgender community on Thursday, September 28, at Affirmations Lesbian and Gay Community Center in Ferndale. Participants received free general legal consultation and legal referrals on a variety of topics from Stonewall volunteer attorneys. Participating in the clinic were (left to right) Highland attorney Armene Kaye; Eric Bukstad; and Amanda Shelton, corporate counsel for Tractor Supply Company in Brentwood, Tennessee.
Photo by John Meiu

Official Newspaper: City of Detroit • Wayne Circuit Court • U.S. District Court • U.S. Bankruptcy Court

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Triple murderer refuses to testify at former girlfriend's trial.
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Google's money-making machine continues to hit on all cylinders

BY MICHAEL LIEDTKE
AP Business Writer

SAN FRANCISCO (AP) — Summer is supposed to be a financial drag for Internet companies because most people have better things to do than sit in front of a computer and click on ads.

But not even that seasonal challenge was enough to slow down Google Inc. and its Internet-leading search engine, which seems to spit out profits as quickly as it does answers.

Demonstrating its financial firepower once again, Google surged to another record quarterly profit during the summer and even outstripped its wintertime growth rate.

"I am pretty amazed," Google Chief Executive Eric Schmidt said during an interview after the results were released last week. "I did not expect us to do as well as we did."

The performance surpassed analysts' estimates by a whopping 20 cents per share and underscored the Mountain View-based company's widening advantage over its main Internet rivals.

Yahoo Inc., which runs the Internet's second-largest advertising network behind Google, has been hurt by slowing revenue growth most of this year — a problem that contributed to a 38 percent drop in its third-quarter profit.

"The difference between Google and the second and third place players has become enormous," Global Equities Research analyst Trip Chowdhry said. "This definitely shows that Google is going to own the next generation of the computing environment."

No matter the industry, few companies have ever matched Google's remarkable run of growth in the eight years since co-founders Larry Page and Sergey Brin launched their quirky business in a Silicon Valley garage — part of a house that Google recently bought as a keepsake.

Most companies find it increasingly difficult to sustain their growth pace as they grow larger, but Google so far has been able to defy conventional thinking.

The Mountain View-based company earned $733.4 million, or $2.36 per share, for the three months ended in September. That represented a 92 percent increase from net income of $381.2 million, or $1.32 per share, at the same time last year.

Back in the first quarter, Google's profit rose by a more pedestrian 60 percent from last year.

If not for expenses to cover employee stock compensation, Google said it would have earned $2.62 per share in the third quarter— well above the average estimate of $2.42 per share among analysts polled by Thomson Financial.

Revenue for the period totaled $2.69 billion, a 70 percent increase from $1.58 billion last year.

After subtracting the commissions paid to Google's ad partners, revenue fell to $1.86 billion. That figure also topped analyst estimates by about $50 million.

Surpassing Wall Street's lofty expectations is nothing new for Google, which now has blown past analysts' projections in all but one of the nine quarters since its much-ballyhooed initial public offering of stock in August 2004.

Google's success so far has hinged on its search engine, a piece of revolutionary technology that continues to attract new users.

In September, Google's held a 45 percent share of the U.S. search market, up from 44 percent in August, according to comScore Media Metrix. Yahoo's search share dipped to 28 percent in September, down from 29 percent the previous month while Microsoft Corp.'s share continued to hover around 12 percent, Media Metrix said.

That comfortable lead apparently hasn't made the company lackadaisical. Brin told analysts that Google recently introduced several improvements that increased the breadth and freshness of the search engine's index.

Meanwhile, Google continues to find new ways to pick out the ads most likely to pique enough interest to be clicked on, as Google makes money based on the number of clicks, Brin said.

"There are always new ways to monetize," Brin told analysts, investors and reporters. "I don't see an obvious ceiling."

Toward that end, Google already is eyeing new opportunities for online video ads with its planned acquisition of YouTube Inc. The deal is expected to close in the next month or so.

Although Google is buying San Bruno-based YouTube with its prized stock, the company also has plenty of money to finance its grand ambitions. Google ended September with $10.4 billion in cash.

As grows, Google is hiring more workers at a furious pace. More than 1,400 more workers joined Google in the third quarter, expanding its payroll to just under 9,400 employees. For the past year, Google has been hiring an average of a dozen new employees per day.

The new arrivals can only hope they do as well as the Google workers that have already become millionaires, thanks to the extraordinary growth that has fueled a more than fivefold increase in the company's stock price since the IPO.

Fed worried about regulation interfering with innovation in banking industry

BY MARTIN CRUTSINGER
AP Economics Writer

WASHINGTON (AP) — Federal Reserve Chairman Ben Bernanke recently said that bank regulators should search for ways to reduce regulatory burdens imposed on the financial system in the government's efforts to battle terrorist financing and money laundering.

"Deterring and identifying misuse of the financial system, as important as that is, should not be so onerous that it stifles innovation ... or reduces the international competitiveness of U.S. banks," Bernanke said in remarks prepared for the annual conventions of two banking groups.

He said the central bank was determined to work to streamline the reporting processes required by the Bank Secrecy Act "without diminishing the value to law enforcement of the information produced."

The Bank Secrecy Act, passed in 1970, is the government's main tool in the fight against money laundering by drug traffickers and other criminals. Since the 2001 terrorist attacks, it has been increasingly used to halt the flow of financing to terrorist organizations.

Bernanke delivered his comments by satellite to separate conventions of the American Bankers Association in Phoenix and America's Community Bankers in San Diego.

"We are ever mindful that banks and their customers bear a large share of the costs of regulation," Bernanke said. "Minimizing the regulatory burden on banks is very important."

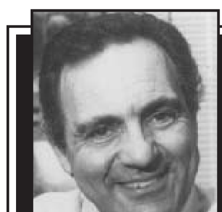
In his remarks, he made no mention of the current state of the economy or what the Fed might do when officials meet on interest rates next week.

Bernanke said it was important for the banking industry to have the opportunity to get feedback from regulators on the usefulness of their reports on suspicious activity as well as guidance on ways to better identify the most significant risks.

"Efforts to further increase feedback would help banks allocate their compliance resources more efficiently while complying with the act and preventing misuse of the financial system," Bernanke said.

He said it was also important for banks to have effective channels to voice their concerns about burdens imposed by the secrecy law or the lack of clarity in the regulations they are supposed to enforce.

Bernanke said the Fed was also exploring ways to reduce regulatory burdens in the implementation of new rules on capital requirements and in the Community Reinvestment Act, which seeks to boost lending in poor neighborhoods.



Taking Stock
by Malcolm Berko

Sprint has too many hangups

Dear Mr. Berko:

In April, on the advice of my broker I bought 400 shares of Sprint at $26.75, and since then the stock has gone straight downhill. I've got nearly a 10-point loss including the $310 in commissions it cost me to buy the stock. While the high commission costs really grate me, I'm not blaming my broker.

His firm believes that Sprint's earnings for 2006 would improve by more than 50 percent from last year so his recommendation made good sense. A number of other brokerage firms and investment services were also bullish on the stock, each believing that Sprint's earnings would really grow because of its purchase of Nextel.

What's wrong here? Sprint's earnings seem to be matching Wall Street's expectations and its subscriber count has increased nicely, but the stock just continues to tank. My broker can't give me a reason for the stock's poor performance. His research department, which recommended the stock, can't give us a decent explanation and I've spoken with several other brokerages that can't explain the huge drop in the price of the stock.

I'm really disappointed in this stock. I think I should sell the stock, which is now $17.80 but my broker wants me to continue holding the stock and has even suggested that I buy another 400 shares to bring my cost basis down to $22. He tells me that Standard & Poor's has a "buy" recommendation on the stock, so does Credit Suisse and so does Matrix Research, which you've mentioned in the past.

I'm in a muddle. What do I do? Can you possibly tell me why a classy company like Sprint with good earnings and good growth potential would crash from nearly $27 to $17.80 in just six months?

R.S., Oklahoma City

Dear R.S.:

What your broker may not have told you is that Stanford Research, Banc of America Securities, RBC Capital Markets, Bear Stearns, Wachovia and Robert Baird, to name a few, have recently downgraded the stock.

Sprint Nextel Corp. (S-$17.80) may have one of the weakest, most inutile and confused chief executive officers of any telephone company this side of Pluto. In fact, Gary Forsee deserves an Emmy, a Grammy, as well as an Oscar for unquestionably being the most perplexed, bewildered and discombobulated CEO in the Wireless Kingdom.

While Forsee was vice chairman of BellSouth, he proved that "customer satisfaction" was an oxymoron. Forsee was a nuts-and-bolts man and, to him, customers were as welcome as a toothache but a necessary evil. When he finally exited BellSouth in 2003 to join Sprint, BellSouth's customer care was nonexistent and the shares traded at $26. BellSouth now trades at $41 and customer service became the company's mantra.

It took a couple years to infuse Sprint with this consumer disdain. Customer service has now collapsed like a house of cards and stock hasn't moved off the dime since Forsee became top dog. Oh, it moved from $17 to $27 with the excitement of the Nextel merger, but the Street recognized last April that Forsee may be incapable of holding the two telecommunications companies together. Yes, S's earnings, according to Standard & Poor's, should grow well. The Nextel acquisition increased S's subscriber count more than 50 million and should grow revenues by 20 percent.

But you must be mindful that Forsee is not a customer-oriented CEO and neither are his assigns. So S crashed from $27 to less than $17 because the Street also believes that Forsee may be overwhelmed by his larger responsibilities. The Nextel merger, while signed, sealed and delivered on the books, is not fait accompli in the customer world of "press 1 for English" or "I have a billing problem" or "You sent me the wrong accessory!"

Sprint and Nextel still operate as two distinct and separate wireless companies. Their broadcast signals are not compatible and neither are their phones. Either you have a Nextel phone or a Sprint phone, and it seems this will not change. You get a bill from Sprint or Nextel, and that has not changed. The Nextel system is competing with the Sprint system, and this has not changed. Their billing departments and staff are separate, unfriendly and superfluous, and that hasn't changed. The Sprint and Nextel cultures are as different as cheese and chalk and the backbiting at corporate headquarters is piranha-like in nature while executives circle to preserve their jobs.

Poor Forsee, who was recently named by Business Week as one of the best telecom executives in the nation, can't fit his nuts to his bolts. And this is the reason, many believe, that S has tanked nearly 40 percent this year, while AT&T, Verizon, Quest and BellSouth are trading at new highs.

Some suspect that Forsee may see the "hand-wringing on the Wall Street" and sprint away to retirement. If Forsee has the good sense to commit executive hara-kiri, the stock could return to its previous highs. Meanwhile, your broker's advice to own 400 more shares at $17.80 may be a smart move if you sell your first 400 bought at $26.75. But make sure that 31 days separated the two trades.

Please address your financial questions to Malcolm Berko, P.O. Box 1416, Boca Raton, FL 33429 or e-mail him at malber@adelphia.net. Visit Copley News Service at www.copleynews.com.

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Judges orders Grasso to pay back some compensation

BY MICHAEL GORMLEY
Associated Press Writer

ALBANY, N.Y. (AP) — In a sternly worded decision, a judge ordered former New York Stock Exchange chief Richard Grasso last Thursday to pay as much as $100 million back in his contested compensation package.

Grasso's claim for another $48 million from the exchange was also rejected in the ruling.

New York State Supreme Court Justice Charles Ramos also said in a partial summary judgment that he was "shocked" at one aspect of Grasso's defense that he believed stock exchange officials were fully aware of all the elements of his compensation as they increased it annually.

Ramos stated that he "must agree with Mr. Grasso that is impossible for the court to determine on this motion what Mr. Grasso actually knew about what the board members knew. But summary judgment is not granted on the basis of his actual knowledge.

"Mr. Grasso's duty is to be fully informed and to see to it that the board was fully informed. He failed in this duty."

"The question is whether his duty included disclosure of the magnitude of his SERP benefits," Ramos stated. "It did."

The court ordered an accounting of how much Grasso must repay, based on specific areas and interest identified by the judge. Spitzer spokesman Darren Dopp said he expects the court's accounting will total about $100 million.

Spitzer has been trying to recover some of the $187.5 million pay package Grasso received in 2003. Spitzer said the compensation was unreasonable under laws governing nonprofit organizations and that board members were misled into approving greater compensation. An internal NYSE review known as the Webb report claimed up to $156.7 million of the pay package was excessive compared to most U.S. corporations.

Grasso has long argued the exchange's officers were aware of the package when it was approved.

The 72-page decision by Ramos dated last Wednesday said Grasso didn't fully disclose his growing compensation from his Supplemental Executive Retirement Plan. A SERP is an extra retirement fund many companies maintain for their executives.

The decision states Grasso's SERP of $36 million in 1999 grew to more than $100 million in less than three years.

"Mr. Grasso's failure to disclose the amount of the SERP thwarted the (NYSE) Compensation Committee from performing its duty of care and obedience," Ramos stated. "Year after year, it made decisions to pay him without knowing his true compensation."

Ramos continued: "Many members of the (NYSE) board testified that they did not know about the SERP and if they did, they did not know what the balance was.

"This court also finds this affirmative defense of neglect to be shocking," Ramos wrote. "That a fiduciary of any institution, profit or not-for-profit, could honestly admit that he was unaware of a liability of over $100 million, or even over $36 million, is a clear violation of the duty of care. The fact that it was a liability to an insider (chairman and CEO) is even more shocking."

Grasso's attorney, Gerson A. Zweifach of Washington, didn't immediately respond to a request for comment. The decision could be appealed.

Spitzer, who is running for governor in New York, has been criticized by some Republicans for continuing the lengthy case against Grasso, arguing a private organization should be able to pay an executive whatever it wants. But Spitzer has said the exchange was subject to nonprofit organization laws that prohibit excessive payments and that some exchange officials were misled about the size of the compensation.

Spitzer has said any return of Grasso's compensation will be used to help fund a stock exchange program that educates investors.

BRAWL: Civil lawsuit dismissed

(Continued from page 1)

"It became an extremely scary and unbelievable situation," O'Neal testified last week.

Haddad was charged with violating a local ordinance against entering a performance space. He pleaded no contest last year and was sentenced to probation and community service.

Haddad's lawyer, Jason J. Thompson of Detroit, said his client is considering an appeal.

"We're disappointed that Jermaine O'Neal gets away with this punch," Thompson told the Detroit Free Press.

A message seeking comment was left last Thursday evening for Steven Potter, an Auburn Hills lawyer representing O'Neal and the Pacers.

Pacers spokesman David Benner said the team had no immediate comment.

STRUCTURED SETTLEMENTS: More than a numbers game

(Continued from page 1)

Another useful tool is a special needs trust can be set up to ensure that your client retains Medicaid eligibility while still receiving all the benefits of a structured settlement. Otherwise you risk just replacing one payment stream with another. Where is the gain? Also to consider is the substantial benefits that can be available to the disabled through Medicaid.

In the past, liquidity has been a concern with structured settlements since the payments had to be fixed and determined in advance. An advance funding agreement is now available so that in cases of unforeseen circumstances and hardship, the annuity company will buy back the remaining guaranteed payments at fair market value and the lump sum payment remains tax-free. As an added protection for your client there must be court approval. This is not to be confused with the so-called factoring companies who prey upon the most vulnerable in our society by purchasing the annuity payments at far below fair present value.

Beyond the numbers in settlements, when you factor in the human element, the equation changes. Seriously injured clients have enough to worry about in dealing with their disabilities without the added worry and stress of investing. Designed properly, a structured settlement should free up your clients to focus on their recovery and getting on with rebuilding their lives.

Joseph Hadus has more than 30 years of experience in the casualy insurance/structured settlement are and is the president and founder of J. Hadus & Associates, Inc. which has its corporate office in Farmington Hills. He can be reached at jhadus@aol.com.

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