

# State Asks \$1,387,410 From ILICA Officers

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pany and get underwriting (public sale) of its stock.

Morris said that the officers knew the company was losing money by Jan. 1, 1963. The suit charged directors "in complete disregard of their duty to manage the business in a prudent manner," so operated the business as to lose \$285,185 in 1963.

The officers and directors, Morris charged, lost another \$92,375 "in the employment of various legal and accounting firms for which large sums were paid for services not in the interest of the corporation."

In addition to Schenkelberg and Segedy, defendants are:

Joseph L. Bauer, 2207 Devonshire Dr., Cleveland Heights; Herman J. Blubaugh, 2992 Yorkshire Rd., Cleveland Heights; Thomas F. Bremer, National City

Bldg.; William E. Cottle, Belmere Dr., Parma; Emmett P. Dowling, the Arcade; Edward Ginsberg, Hippodrome Bldg.; Sheldon B. Guren, Hippodrome Bldg.; Vincent L. Russ, 1151 Carver Ave., Cleveland Heights.

Harry Holzheimer, 10901 Carnegie Ave.; Dr. Bradley Hull, 15644 Madison Ave., Lakewood; Ray T. Miller Jr., 1500 Chester Ave.; Ralph Tomlinson, 1601 St. Clair Ave.

**CINCINNATI OFFICERS** and directors named as defendants are William L. Blum, Ervin J. Haun, Joseph L. Osberger, and John L. Tranter.

Roger K. Powell of Columbus also was named.

The lawsuit was filed in Common Pleas Court for Morris by attorneys Nat Letton, Clifford H. Bernard and Miles D. Evans, named special counsel by Attorney General William B. Saxbe.

## Hungarian Unit Asks to End ILICA Ties

Officers of a fraternal insurance association today asked a Columbus court to set aside the group's agreement with Investment Life Insurance Co. of America.

A petition filed on behalf of the American Life Insurances Assn., an organization of persons of Hungarian descent, said that its take-over by ILICA in 1962 was based on "fraud and false misrepresentations."

Attorneys Maxwell J. Gruber and Robert W. Jones, representing the Hungarian group, asked the Franklin County Common Pleas Court to give it official status in the operation of ILICA by William R. Morris, state insurance superintendent.

They asked the court to issue an order that American Life's directors must approve any rehabilitation plan proposed for ILICA.

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