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# HUD orders fired firm to surrender documents

## Hamilton may resist because of bid-rig probes

By George Archibald  
THE WASHINGTON TIMES

The Department of Housing and Urban Development has ordered a fired financial advisory firm to turn over bids and sale records for multibillion-dollar mortgage auctions being probed for bid-rigging.

Hamilton Securities Group may resist turning over the records because of legal complications in a criminal probe and the firm's defense in a civil lawsuit charging corruption, said a Hamilton employee terminated this week with about a third of the HUD contractor's 35-member workforce.

Seven more employees are expected to be laid off by next week, the employee said, as Hamilton struggles to survive after losing its \$868,417 monthly contract with HUD.

Leslie H. Lepow of Jenner & Block, Hamilton's lawyer, did not respond to inquiries about HUD's demand that the firm immediately turn over all submitted bids and other records of winners and losers in more than 19 HUD mortgage sales brought into question by the bid-rigging charges.

Hamilton was fired last Friday for "errors" in government auctions of more than \$9 billion worth of federally insured loans on 100,000 houses and apartment complexes nationwide. Hamilton organized and conducted the auctions as a HUD contractor.

HUD's inspector general and the U.S. attorney in the District of Columbia are conducting a criminal probe of charges that the auctions were rigged to benefit a few Wall Street firms.

In a report last December to Nicolas P. Retsinas, head of the Federal Housing Administration, Hamilton acknowledged altering bids and changing winners in several multibillion-dollar sales because of errors in the firm's computer analysis of bid sub-

missions.

Mr. Retsinas did not act on the report until its discovery last week by other top HUD officials, leading to Hamilton's firing. Mr. Retsinas has refused to be interviewed.

Carol F. Steinbach, a Hamilton official, also refused comment yesterday.

Jenner & Block's representation of Hamilton has complicated President Clinton's nomination of Gail Laster as HUD's general counsel, according to Senate sources, because Mrs. Laster is married to the firm's managing partner, Donald B. Verrilli Jr.

As HUD's chief lawyer, Mrs. Laster would be barred from participating in legal issues involving HUD and Hamilton as long as her husband's firm represents Hamilton, administration sources said yesterday.

Corruption charges swirling around HUD and Hamilton are the department's most pressing legal matters.

Howard B. Glaser, HUD's acting general counsel, has been heading the department's legal work on the disputed loan sales while Mrs. Laster awaits Senate confirmation. Mr. Glaser would continue that work as Mrs. Laster's deputy general counsel, shielding her and the department from any conflict of interest, the official said.

Chester Kamin, chief lawyer for Jenner & Block's litigation unit, said yesterday the firm will "vigorously represent" Hamilton and recuse or screen Mr. Vermilli from any actions "adverse to the spouse's . . . institution." He said Mrs. Laster's husband has done no work for Hamilton and "will not be involved in any way."

Robert Pincus, president of Franklin National Bank, Hamilton's banker, yesterday denied reports by laid-off employees that Hamilton was closing.

"They have other work and are looking for other sources of revenue," the bank president said after a meeting yesterday with Hamilton's directors.



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