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State, The (Columbia, SC)
1995-09-30
Section: FRONT
Edition: FINAL
Page: A1

RAVENEL WARY OF GUILTY PLEA IN THRIFT CASE
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Charles ``Pug" Ravenel has been reluctant to plead guilty to bank fraud charges in connection with a failed Charleston thrift because he has refused to admit he intentionally broke the law, sources say.

Ravenel, a political wunderkind who came close to winning the 1974 governor's race, is willing to serve prison time for the fraud charge. But he has refused to acknowledge he committed the crime on purpose, sources say. Most federal judges require defendants to acknowledge that they knowingly broke the law before they'll accept a plea.

Ravenel promised a fresh infusion of leadership when he burst onto the political scene in 1974 in one of the most exciting, yet bizarre elections in state history. But he's been dogged by criminal and financial trou bles since.

His latest problems surround his involvement in Citadel Federal Savings Bank, a savings and loan seized by federal regulators in 1992. Ravenel was the largest shareholder in the S&L, which was seized after losing $1.3 million in 1991.

In March, the thrift's president, Robert Wadley, was convicted of conspiracy and 18 counts of defrauding the bank. Wadley allowed creditors to kite checks, exceed borrowing limits and receive loans backed by insufficient collateral.

Wolfgang Jansen, a shareholder in Citadel and a Pennsylvania steel executive, was the the government's key witness in its case against Wadley.

Jansen, approached by the government after the seizure of the S&L, agreed to cooperate in exchange for pleading to conspiracy to float checks and obtain questionable loans. The government has agreed to recommend probation for Jansen, who has not been sentenced, his attorney, **Jack Swerling**, said.

Swerling declined to say Friday if Jansen had agreed to testify against Ravenel. Sources say he has.

FBI agents and prosecutors from the U.S. attorney's office have met with Ravenel several times in the past few months to discuss a guilty plea, sources say. Federal authorities still are negotiating with him about entering a guilty plea and accepting a recommendation for a 15-, month sentence.

Ravenel's attorney, Andy Savage, acknowledged Thursday that the meetings with his client had taken place. He didn't return phone calls Friday.

The Resolution Trust Corp., a federal agency created to resolve the S&L crisis, also filed a civil lawsuit in August against the nine directors of Citadel Federal. The agency claims the thrift was mismanaged and is seeking to recoup $7 million.

Ravenel, who was not a director of the S&L, is not a defendant in the lawsuit. But the lawsuit says at least two loans made to Ravenel were mismanaged. The lawsuit says Ravenel received $130,000 for two mortgages from the S&L that were never repaid.

Ravenel's supporters say they do not believe Ravenel would intentionally break the law.

``I have so much respect for Ravenel's integrity it's difficult for me to believe that he has intentionally committed fraud if that's what he is indicted for," said Joe McCulloch, a Columbia lawyer who co-chaired Ravenel's Richland County campaign. ``People certainly can change, but I think it's also possible for people to simply make a mistake. "

Ravenel's life seemed like a textbook success story until the past two decades. A Harvard graduate and successful Wall Street broker, Ravenel abandoned a lucrative career to return to his native Charleston and seek public office.

He ran one of the first modern campaigns in South Carolina history, using a professional media campaign to get his message out rather than just relying on traditional stumping. McCulloch is still nostalgic about the race.

It was at the end of the Vietnam War, when people were looking for change.

``In 1974, you had a full field of old-time politicians," McCulloch said. ``And in walked a fella who was a South Carolina native, Harvard-educated, who was attractive in a way that got that Kennedy gasp from women.

``He was able to roll up his sleeves and choke down chicken bog and tell people that things weren't as bad as they seemed."

Starting without statewide name recognition and no political base, he whipped several better known Democrats, including then-U.S. Rep. Bryan Dorn and then-Lt. Gov. Earle Morris.

He was heavily favored in the November general election.

But when Ravenel's residency status was legally challenged, the state Supreme Court ruled Ravenel ineligible. Little-known Republican Jim Edwards was elected the first GOP governor since Reconstruction.

In 1978, Ravenel chose to challenge popular Republican Sen. Strom Thurmond. Ravenel was beaten badly.

In 1980, still financially struggling and politically tarnished from the Thurmond race, Ravenel gave up a $50,000-a-year Commerce Department job to challenge Republican Thomas Hartnett for the vacant 1st District congressional seat. He lost again.

Ravenel was beaten, broke and embarrassed.

But the one-time scrambling Harvard Crimson quarterback was not out. With his creative genius, he regained his financial footing and in 1982 formed a new Charleston merchant bank, Ravenel Eiserhardt and Co., which specialized in loans to small businesses.

For 10 years, he rocked along making lots of money and acquiring interest in other financial institutions. But his financial empire began to crumble three years ago. He consented to a three-year ban from the South Carolina securities industry to settle fraud charges brought by the secretary of state's office. As terms of his agreement, he did not admit guilt.

Today, at age 57, he is digging himself out from under a mountain of financial problems and is being investigated, again.

Ravenel