

Elderly Lincoln investor testifies at Keating trial

LOS ANGELES (AP) - An 80-year-old man who lost \$101,000 buying a junk bond at Lincoln Savings testified at Charles Keating Jr.'s fraud trial Thursday that he thought the risky investment was insured like a certificate of deposit.

Leon Bonan, the first witness to testify, hobbled to the witness stand and said he wouldn't have bought a junk bond had he understood the risk.

Bonan acknowledged that the prospectus he was given stated that bond buyers should rely on it alone in deciding whether to buy the bond, and not on the advice of salesmen.

Bonan and his wife were the first in a parade of investors scheduled to testify as prosecutors put a human face on the collapse of Keating's Lincoln Savings and Loan, which cost taxpayers a record \$2.6 billion.

In addition, thousands of investors lost \$250 million on the junk bonds sold by Lincoln's parent, American Continental Corp., a Phoenix real estate and financial services company owned by the Keating family.

Keating, 67, is accused in 20 counts of helping dupe investors into thinking the bonds were safe. He could be sentenced to up to 10 years in prison if convicted of six or more counts.

Bonan said bond sellers never encouraged him to read the prospectus and he signed a purchase agreement without reading it.

During a 10-or 15-minute sales pitch, one bond seller told him it would yield higher interest than a certificate of deposit, and that it was safe, he said.

Any candidate appears weak next to president, Kerrey says

BEATRICE, Neb. (AP) - U.S. Sen. Bob Kerrey, D-Neb., said Thursday he doesn't think the field of potential democratic presidential contenders is weak but anybody would look weak compared to President Bush.

"I'm certainly not going to get into a race just because I've looked at the potential field we've got right now and say it's too weak," said Kerrey, who is considering whether to run.

"I don't think it's too weak at all. Anybody, including myself, is going to look relatively weak compared to President Bush," Kerrey said.

Kerrey was in Beatrice for a town hall meeting to discuss his Health USA plan, a proposal to cut costs and

provide health care to all citizens.

The only announced candidate is former Massachusetts Sen. Paul Tsongas.

"I like him a lot. I've only met him a couple of times," Kerrey said of Tsongas.

Kerrey said that although Bush appears to hold a strong position, he could be vulnerable.

"I think we're all quite aware that there's a growing list of problems here at home that need to be addressed," Kerrey said.

Meanwhile, Sen. Jim Exon, D-Neb., said he would be surprised if Kerrey did not run. Exon said he would give Kerrey a 50-50 chance against Bush.

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