

Should These Bankers Go to Prison? 5-Week Wilmington Trust Trial Wraps

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Is it a crime – should bosses go to prison – when bankers wreck government-insured banks and impoverish their own shareholders by making lots of risky loans that don't get paid back?

The defense, including Wilmington lawyer Michael Kelly and other local and out-of-town counsel, insisted that Harra and his colleagues had engaged in common banking practices: So long as borrowers had made arrangements the bankers believed would eventually result in loan payments, they told the jury, it wasn't strictly necessary for the bank to warn that their loans were late or to classify them as defaulted, even if they had fallen many months behind on their principal payments.

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