

Key events in the scandals involving Tom Noe:

# A TIMELINE OF THE TOM NOE CASE

**1998**

**March:** The Ohio Bureau of Workers' Compensation selects Noe as one of 28 emerging managers and invests \$25 million with him to buy and sell rare coins.

**2001**

**June:** The bureau invests \$25 million more with Noe, despite concerns about the investment.

**2005**

**April 3:** The Blade publishes an investigative story about the \$50 million rare-coin fund.

**April 7:** Ohio Inspector General Tom Charles says he has started an investigation into "alleged wrongful acts associated with the investment practices" of the Bureau of Workers' Compensation. Meanwhile, in an interview with The Blade, Gov. Bob Taft defends the state's investment with Noe, saying the funds made money for Ohio and



denying that favoritism was shown. The governor also suggests that The Blade has a "vendetta" against Noe.

**April 27:**

Federal authorities say they are investigating Noe for possible violations of campaign-contribution laws.

**May 9:** State officials decide to end the investment in Noe's rare-coin funds.

**May 10:** Noe resigns from positions on the Ohio Turnpike Commission and the Ohio Board of Regents.

**May 26:** Authorities announce they are pursuing criminal and civil actions against Noe after his attorneys report that there is a "valuation shortfall" of as much as \$13 million.

**May 27:** Governor Taft calls the rare-coin investment a "bad decision" that involved the "wrong person." James Conrad, the head of the Bureau of Work-



Taft

ers' Compensation, who backed the coin deal, resigns.

**Aug. 18:** Governor Taft pleads no contest to charges that he broke state ethics law by failing to report golf outings, including two with Noe, and other gifts. The governor

is one of 20 people besides Noe to face charges. After his conviction, the governor calls The Blade and says: "I give full credit to The Blade for unearthing this whole thing. We believed the bureau was well run, but the more we found out the worse it was. The investment fund was grossly mismanaged. We're turning the BWC upside down."

**Oct. 27:** Noe is indicted on charges of funneling \$45,400 to President Bush's re-election campaign to skirt donor limits in federal campaign-finance laws.

**2006**

**Feb. 13:** Noe is charged with 53 state felonies related to the



Conrad

bureau investment. He pleads not guilty.

**Sept. 12:** Noe pleads guilty to the federal charges and is sentenced to two years and three months in federal prison.

**Nov. 13:** After a four-week state trial in Toledo, a jury convicts Noe on 25 felony counts of engaging in a pattern of corrupt activity, theft, and money laundering, plus four misdemeanor counts of tampering with records. He is acquitted on 11 other charges.

**Nov. 20:** Noe is sentenced to 18 years in state prison, to begin after he serves his federal time. He also is ordered to repay \$13.7 million plus nearly \$3 million in costs for the investigation.

**2008**

**Oct. 27:** Noe is released from federal prison after serving 23½ months. He starts serving his state sentence in the Hocking Correctional Facility in Nelsonville.

**2009**

**Dec. 31:** A state appeals court rejects Noe's appeal.

**2010**

**Feb. 16:** Noe appeals to the Ohio Supreme Court.

— *The Blade & Columbus Dispatch*



Charles