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Ex Tier One Official Enters Guilty Plea

LINCOLN, Neb. (AP) - A former TierOne Bank officer has pleaded guilty to conspiracy, fraud and other crimes connected to the collapse of the Lincoln-based bank.

James Laphen pleaded guilty Monday to conspiracy to commit mail fraud and making false statements to the Securities and Exchange Commission. Prosecutors say he conspired with other senior executives to hide the bank's true financial condition.

FDIC took over TierOne in 2010, saying the bank had too many bad loans on its books and lacked sufficient capital to cushion losses. The bank's assets were sold to a South Dakota-based bank.

The Lincoln Journal Star reports Laphen was the president and chief operating officer of TierOne between April 2002 and March 2010. He was later appointed CEO in March 2010.

TierOne had several locations in Southeast Nebraska including Falls City, Humboldt, Auburn and Tecumseh.

Associated Press