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Former TierOne Exec Enters Not Guilty Plea

LINCOLN, Neb. (AP) - The former chairman and CEO of TierOne Bank has pleaded not guilty to conspiracy and fraud allegations connected to the Lincoln-based bank's collapse.

The Lincoln Journal Star says 73-year-old Gilbert Lundstrom entered the pleas to 15 counts on Wednesday in U.S. District Court in Lincoln. Authorities say Lundstrom conspired with other bank officers to hide the bank's troubled finances from regulators and shareholders.

Former TierOne President James Laphen on Monday pleaded guilty to mail and wire fraud. In September TierOne's former chief credit officer, Don Langford, pleaded guilty to similar charges.

Associated Press