

<http://www.MSCNews.net/news/index.cfm?nk=57360>

Former Tier One Execs Ordered to Pay Restitution

LINCOLN, Neb. (AP) - Three former bank executives must pay over \$3.1 million for their roles in a fraud scheme that led to Lincoln-based bank's collapse.

The Lincoln Journal Star reports a judge Wednesday ordered former TierOne CEO Gilbert Lundstrom, former President James Laphen and former chief credit officer Don Langford to jointly pay the restitution fee.

U.S. District Judge John Gerrard wrote that the amount represents the losses suffered by the bank's shareholders who purchased stocks during and after the fraud period.

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

Lundstrom was sentenced in March to 11 years in federal prison after being convicted of 12 counts related to the 2010 bank failure. Laphen was sentenced to 34 months in prison and Langford received 21 months in prison, after each pleaded guilty to mail and wire fraud charges.

Associate Press