



# News Release

## Office of Inspector General

Board of Governors of the Federal Reserve System  
Consumer Financial Protection Bureau

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## **Statement of Cory Nootnagel, Assistant Special Agent in Charge, Western Region, Office of Inspector General for the Board of Governors of the Federal Reserve System and the Consumer Financial Protection Bureau, Regarding the Sentencing of Former Heartland Bank CEO Shan Hanes**

Delivered During a Joint Press Conference With the U.S. Attorney's Office for the District of Kansas

**Wichita, KS**—Good afternoon. My name is Cory Nootnagel, and I am the assistant special agent in charge of the western region for the Office of Inspector General for the Board of Governors of the Federal Reserve System and the Consumer Financial Protection Bureau. Our mission is to combat fraud, waste, and abuse relating to the programs and operations of the Board and the CFPB.

As chief executive officer of Heartland Bank, Shan Hanes had an obligation to operate the bank with sound judgment, integrity, and honesty. Instead, he abused his position to embezzle millions of dollars to cover his personal losses, which undermined the safety and soundness of the bank and led to its collapse.

Sadly, his actions caused devastating financial harm throughout the Elkhart community and shattered its trust in banking institutions. We hope that today's sentencing will bring some closure to this community.

Our office remains committed to bringing to justice bank executives who undermine the safety and soundness of community banks. We are proud to have worked with our federal law enforcement partners to achieve this result, and we thank the U.S. Attorney's Office for prosecuting this case and holding Mr. Hanes accountable for his crimes. Thank you.

*The OIG provides independent oversight of the Board and the CFPB to improve their programs and operations and to prevent and detect fraud, waste, and abuse.*