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SEC INVESTIGATION

Former Gold Banc CEO pays \$3.5 million to settle its losses

KURT D. SCHULTHEIS
Herald Staff Writer

BRADENTON - Gold Banc Corp. resolved an informal U.S. Securities and Exchange Commission investigation this week involving the misappropriation of corporate funds by former chief executive Michael Gullion.

Gullion, who was based in Kansas, was fired in March 2003 for taking \$2.5 million in funds for his own personal use. He was banned from serving as director of a public company.

No public charges were filed against Gullion, who paid Gold Banc \$3.5 million in restitution to settle the losses the company suffered.

Gold Banc's Florida operations, which has five Bradenton locations, stressed that the SEC investigation never affected them at all.

"This SEC investigation had no impact at all for us in Florida," said Jerry Neff, president and chief executive of Gold Banc's Florida operations. "We had no dealings with the matter at :

Gold Banc, which paid no fines, is looking to the future.

"We have concluded this matter with the SEC with no penalties or court proceedings. Malcolm Aslin, Gold Banc's president and CEO, said in a news release issued by the company that the resolution puts the Gullion matter behind us and allows us to focus on the very bright future of Gold Banc."

The SEC order directed the Leawood, Kan.-based Gold Banc to avoid future violations

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security laws.

The publicly traded company operates 40 branches with assets of about \$4 billion.

But Gold does not plan to be a public company for much longer. The company agreed to be bought for \$672 million in cash by Silver Acquisition Corp. The deal, which will private, is to be completed this summer.

Gold Banc shares dropped 5 cents Friday to close at \$16.37 on the Nasdaq.

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