
STANFORD FINANCIAL SCANDAL COSTS OVER 1,000 JOBS



The collapse of the Stanford Financial Group has cost 1,022 US jobs. The Texas Workforce Commission confirms Stanford closed facilities and dismissed 1,022 employees across the country. Some 297 workers at the group's Houston HQ lost their jobs. In February the Securities & Exchange Commission accused Stanford Financial, company founder R. Allen Stanford and other executives with fraud, and asked a federal judge to freeze all of its assets. The complaint alleged that the Stanford companies sold \$8 billion in so-called "certificates of deposit" to investors, but those funds were instead directed to other sorts of investment. Instead of protecting investor funds, the company has amassed millions in unpaid bills, and has only a limited amount of cash on hand.

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