

1,000 ALLEN STANFORD EMPLOYEES LOSE JOBS



The court-appointed lawyer overseeing the assets and operations of Texas billionaire Sir Allen Stanford has informed 1,000 US employees their jobs have been terminated, and announced that of the firm's operations will be discontinued. The cuts affect 85% of Stanford's US employees. Regulators have charged Stanford, his two top aides and three of his companies with a long-running \$8 billion Ponzi scheme. A small number of employees, most from the company's Houston headquarters, will be retained to assist with the process of phasing out the company's operations. All terminations are effective March 6th, and employees will not receive any severance or bonus.

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