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New indictment for Stanford executives

by Patsy R. Brumfield/NEMS Daily Journal

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HOUSTON, Texas Two former executives of Stanford Financial Group face a new 11-count wire-fraud conspiracy indictment.

Gilbert T. Lopez Jr. and Mark J. Kuhrt of Houston were top financial executives for the worldwide company owned by R. Allen Stanford.

The Stanford empire, based in Houston, collapsed in early 2006 under the pressure of a federal investigation, leaving \$7.2 billion mostly lost to investors in certificates of deposit through Stanford International Bank Ltd. in the Caribbean.

Stanford is serving a 110-year sentence after a Houston jury convicted him last March of masterminding the Ponzi scheme.

Lopez, SFG's chief accounting officer, and Kuhrt, its global controller, face trial Sept. 10 before the same federal judge to preside over Stanford's trial.

Co-defendant Laura Pendergest-Holt, Stanford's chief investment officer, pleaded guilty June 21 to obstructing the federal investigation. The Baldwin native faces sentencing Sept. 13 in Houston.

The two men are accused of conspiring with Stanford and former Stanford Chief Financial Officer James M. Davis, who lived in Union County. Davis pleaded guilty to his part of the scheme in September 2009 and faces sentencing after the Lopez-Kuhrt trial where he is likely to testify.

Davis was the government's main accuser during Stanford's six-week trial earlier this year.

Lopez and Kuhrt face charges they conspired from 1990 through February 2009 to defraud investors with lies and using interstate and foreign commerce to do so.

They were indicted with everyone else in June 2009, but the new indictment focuses on the accusations against them.

The government claims they took part in the conspiracy, "to enrich themselves through payment of wages, bonuses and other monies."

They pleaded not guilty to the 2009 charges but have not been arraigned on the July 11 superseding indictment.




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