

CEO Allegedly Stole Millions From Low-Income Customers to Pay for a Ferrari, a Private Jet and a Florida Condo

An Ohio company faces a record fine of more than \$63 million after allegedly bilking a government aid program out of millions of dollars, some of which went toward funding the lavish lifestyle of the firm's chief executive, federal regulators said Tuesday.

The Washington Post reports that the the Federal Communications Commission is taking action against American Broadband, a provider of low-income phone service whose agents allegedly created fake or duplicate customer accounts to claim extra federal funding under a program that offers disadvantaged Americans a small monthly discount on phone and Internet service.

Post reporter **Brian Fung** explains:

American Broadband's chief executive, Jeffrey Ansted, was also held personally liable for the alleged misconduct Tuesday as the FCC accused him of embezzling aid money and using it to pay for luxury goods such as an \$8 million private Cessna jet, a \$1.3 million Florida condominium and a \$250,000 Ferrari convertible. He also used the funds to buy memberships to yacht and country clubs, the FCC said.

Read the *Washington Post* article.