



*United States Attorney
District of New Jersey*



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**FORMER CFO OF NEW JERSEY-BASED PRINTING SUPPLY COMPANY
PLEADS GUILTY TO \$2 MILLION EMBEZZLEMENT SCHEME**

CAMDEN, N.J. – The former Chief Financial Officer of the Harold M. Pitman Company, a New Jersey-based graphic arts and printing supply company, pleaded guilty today to wire fraud and tax evasion in connection with a \$2 million embezzlement scheme, U.S. Attorney Paul J. Fishman announced.

John Eichner, 49, of Montvale, N.J., entered his guilty plea to a criminal Information before U.S. District Judge Jerome B. Simandle in Camden federal court.

According to the Information to which Eichner pleaded guilty and statements made in court:

John Eichner is the former CFO of the Harold M. Pitman Company (the “Pitman Company”), a graphic arts and printing supply company based in Totowa, N.J. Eichner admitted that from 2003 through 2009, he embezzled money from the Pitman Company by falsifying his expense reimbursement forms. Specifically, Eichner said that he submitted numerous requests for reimbursement for personal expenses – including lodging at luxury hotels and resorts, meals at high-end restaurants, clothing, and jewelry from retailers such as Nordstrom, Coach, and Tiffany and Co. Eichner also caused wire transfers to be sent from Pitman Company accounts to pay for additional personal expenses he incurred, including a \$30,000 wire to pay for cases of wine that he had purchased from Sotheby’s.

In all, Eichner embezzled more than \$2 million, and purposefully failed to report the illicit proceeds of his scheme to the IRS.

The charge of wire fraud carries a maximum potential penalty of 20 years in prison and a fine of \$250,000 or twice the aggregate gain or loss. The charge of tax evasion carries a maximum penalty of five years in prison and a \$250,000 fine. Judge Simandle continued Eichner’s release on a \$100,000 bond pending sentencing, which is scheduled for February 24, 2011.

U.S. Attorney Fishman credited special agents of the FBI, under the direction of Special Agent in Charge Michael B. Ward, in Newark, as well as special agents with the IRS, under the direction of Special Agent in Charge Victor W. Lessoff, with the investigation that resulted in today’s guilty plea.

The case is being prosecuted by Assistant U.S. Attorney Christopher J. Kelly of the U.S. Attorney's Office Economic Crimes Unit in Newark.

This case was brought in coordination with President Barack Obama's Financial Fraud Enforcement Task Force. President Obama established the interagency Financial Fraud Enforcement Task Force to wage an aggressive, coordinated, and proactive effort to investigate and prosecute financial crimes. The task force includes representatives from a broad range of federal agencies, regulatory authorities, inspectors general, and state and local law enforcement who, working together, bring to bear a powerful array of criminal and civil enforcement resources. The task force is working to improve efforts across the federal executive branch, and with state and local partners, to investigate and prosecute significant financial crimes, ensure just and effective punishment for those who perpetrate financial crimes, combat discrimination in the lending and financial markets, and recover proceeds for victims of financial crimes.

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Defense Counsel: Edward Dauber, Esq., Newark, N.J.