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**FORMER NBC UNIVERSAL TREASURY MANAGER PLEADS GUILTY
TO STEALING OVER \$800,000 FROM HIS EMPLOYER**

MICHAEL J. GARCIA, the United States Attorney for the Southern District of New York, and MARK J. MERSHON, the Assistant Director-In-Charge of the New York Field Office of the Federal Bureau of Investigation ("FBI"), announced the guilty plea earlier today of JAMES WALSH, the former Treasury Manager of NBC Universal, to charges of being involved in a scheme to steal over \$800,000 from NBC Universal and use the stolen money for his own personal benefit. According to the two-count Information filed in Manhattan federal court today, as well as statements made during WALSH's guilty plea proceeding:

WALSH was employed as NBC Universal's treasury manager and worked out of NBC Universal's offices at 30 Rockefeller Plaza. WALSH's responsibilities included reconciling NBC Universal's bank accounts and performing accounting for NBC Universal's cash balances. WALSH also had access to a safe (the "Safe") located in NBC Universal's headquarters where petty cash was kept for use in NBC Universal's and its subsidiary companies' business. WALSH reported directly to VICTOR JUNG, the Treasurer of NBC Universal, who, as part of his duties, was responsible for collection efforts related to NBC Universal's business and for oversight of the company's bank accounts. JUNG was also responsible for financial analyses and reporting to NBC Universal's parent company, General Electric Capital Corporation ("GE").

Initially, WALSH and JUNG embezzled money by removing cash from the Safe and using that cash for unauthorized purposes.

Later, JUNG set up a dummy company and caused three fraudulent wire transfers of NBC Universal or GE funds to be sent to bank accounts he established in the name of the dummy company. WALSH assisted JUNG in initiating one of these fraudulent wires by providing the required approval for the wire.

In November 2005, without the authorization of either NBC Universal or GE, JUNG set up a company called NBC Universal Media Productions, LLC (the "LLC"). At no time was this company a part of NBC Universal or GE's portfolio of companies and subsidiary companies. JUNG opened bank accounts for the LLC at a branch of Commerce Bank in Manhattan, and caused two wire transfers to be sent -- one for approximately \$575,000 in January 2006 and another for approximately \$238,450 in April 2006 -- from an account held by GE in Stamford, Connecticut to two different accounts of the LLC at Commerce Bank. WALSH assisted in the transfer of approximately \$238,450 in April 2006.

WALSH and JUNG used the money they embezzled from NBC Universal to, among other things, pay off large balances on their credit cards and pay approximately \$40,000 for the rental of a summer home in Southampton, New York. The money also was used to pay for a birthday party that JUNG threw for WALSH in April 2005.

WALSH resides in New York, New York. He is charged in the Information with one count of conspiracy to commit wire fraud and one count of wire fraud. If convicted, WALSH faces a maximum sentence on each count of 20 years' imprisonment and a maximum fine of \$250,000 or twice the gross gain or loss resulting from the crime.

WALSH pleaded guilty earlier today before United States Magistrate Judge THEODORE H. KATZ. He is scheduled to be sentenced on November 4, 2008, by United States District Judge KEVIN P. CASTEL.

JUNG pleaded guilty on May 6, 2008, to one count of conspiracy to commit wire fraud and three counts of wire fraud, arising out of his involvement in the scheme. He has not yet been sentenced.

Mr. GARCIA praised the work of the FBI in conducting this investigation.

Assistant United States Attorneys JONATHAN S. ABERNETHY and SEETHA RAMACHANDRAN are in charge of the prosecution.