



*United States Attorney  
Southern District of New York*

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**FORMER NBC UNIVERSAL TREASURY MANAGER SENTENCED TO 21  
MONTHS IN PRISON FOR STEALING OVER \$800,000  
FROM HIS EMPLOYER**

LEV L. DASSIN, the Acting United States Attorney for the Southern District of New York, announced that JAMES WALSH, the former Treasury Manager of NBC Universal, was sentenced this afternoon to 21 months in prison for his participation in a scheme to steal over \$800,000 from NBC Universal and use the stolen money for his own personal benefit. United States District Judge P. KEVIN CASTEL imposed the sentence in Manhattan federal court. The sentence follows WALSH's guilty plea earlier this year to an Information charging him with one count of conspiracy to commit wire fraud and one count of wire fraud. According to the Information, other court documents in this case, and statements made in court proceedings:

WALSH was employed as NBC Universal's treasury manager and worked out of NBC Universal's offices at 30 Rockefeller Plaza. His responsibilities included reconciling NBC Universal's bank accounts and performing accounting for NBC Universal's cash balances, and he 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 also was 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. 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 by providing the required approval for the wire.

WALSH and JUNG used the money they embezzled from NBC Universal, among other ways, to pay off large balances on their credit cards and to 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.

In addition to the prison term, Judge CASTEL sentenced WALSH, 35, of New York, New York, to two years of supervised release.

JUNG, 36, of New York, New York, 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 is scheduled to be sentenced on December 11, 2008, before United States District Judge LORETTA A. PRESKA.

Mr. DASSIN praised the work of the Federal Bureau of Investigation in conducting this investigation.

This case is being prosecuted by the Office's Major Crimes Unit. Assistant United States Attorney SEETHA RAMACHANDRAN is in charge of the prosecution.

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