



*United States Attorney  
District of New Jersey*

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**FORMER SENIOR ACCOUNTANT AT JERSEY-CITY BASED COMPANY  
BEL FUSE, INC. SENTENCED TO PRISON FOR EMBEZZLING  
OVER \$1 MILLION IN CASH AND STOCK**

TRENTON, N.J. – Daniel Chiu, a former senior accountant with Jersey City-based and publicly traded company Bel Fuse, Inc., was sentenced today to 18 months in prison for embezzling approximately \$1 million from the company.

Chiu, 61, of Rockaway Township, New Jersey, previously pleaded guilty before United States District Judge Joel A. Pisano to an Information charging him with wire fraud. Judge Pisano also imposed the sentence today in Trenton federal court.

According to documents filed in this case and statements made in court:

As a senior accountant at Bel Fuse, Chiu was responsible for handling the day-to-day administration of Bel Fuse's stock option employee benefit plan, 401(k) plan, and profit-sharing plan. From December 2001 to April 21, 2009, Chiu fraudulently authorized the issuance of more than 30,000 shares of Bel Fuse stock to himself by forging the signature of a Bel Fuse officer who was authorized to sign the authorization forms.

Chiu admitted that he limited the misappropriation of Bel Fuse stock to between 500 and 2,500 shares at a time in order to conceal his conduct from the company and its auditors. Chiu further admitted that he also prepared false and fraudulent data inflating his actual contribution to Bel Fuse's profit-sharing plan in order to cause Bel Fuse to transfer additional monies and stock to his 401(k) account.

In addition to the prison term, Judge Pisano also ordered Chiu to serve two years of supervised release and to pay restitution in an amount to be determined.

In determining the sentence, Judge Pisano consulted the advisory United States Sentencing Guidelines, which provide appropriate sentencing ranges that take into account the severity and characteristics of the offense, the defendant's criminal history, if any, and other factors. The Judge, however, was not bound by those guidelines in determining the sentence. Parole has been abolished in the federal system. Defendants who are given custodial terms must serve nearly all of that time.

Fishman credited Special Agents of the Federal Bureau of Investigation, under the direction of Michael B. Ward, in Newark, for the investigation leading to today's sentence.

The government is represented by Assistant United States Attorney Justin W. Arnold of the U.S. Attorney's Office Economic Crimes Unit in Newark.

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Defense counsel: Paula Tuff, Esq., New York, New York