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## Daewoo founder receives 8 1/2-year sentence for fraud

From the Associated Press

November 4, 2006

SEOUL — An appeals court Friday sentenced the founder and former chairman of collapsed South Korean conglomerate Daewoo to 8 1/2 years in prison on charges including embezzlement and accounting fraud.

The Seoul High Court said it also ordered Kim Woo Choong to forfeit 18 trillion won (\$19 billion) and pay a fine of 10 million won.

The sentence was less severe than a lower-court ruling in May, when he was sentenced to 10 years in prison and was ordered to forfeit more than 21 trillion won.

The court reduced the sentence in consideration of Kim's contribution to South Korea's economic development and because many "still remember him as a respectable entrepreneur who raised the country's status," Judge Suk Ho-chul said in the ruling.

Kim was indicted in June 2005 on charges of accounting fraud, illegal financing and diverting funds out of the country. He was also accused of embezzlement and breach of trust. Kim was found guilty of the charges. He was also found to have embezzled \$100 million.

Kim fled the country in 1999, living mostly in France, until returning to South Korea last year to face charges.

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