

Office of Attorney General Terry Goddard



STATE OF ARIZONA
DEPARTMENT OF LAW
1275 W. WASHINGTON STREET
PHOENIX, ARIZONA 85007-2926
WWW.AZAG.GOV

ANNE TITUS HILBY
PRESS SECRETARY
PHONE: (602) 542-8019
CELL PHONE: (602) 725-2200
ANNE.HILBY@AZAG.GOV

FOR IMMEDIATE RELEASE

Phoenix Executive Charged with Embezzling \$11 Million

(Phoenix, Ariz. – October 15, 2008) Attorney General Terry Goddard today announced that Douglas Ross Zuber, 40, of Phoenix, has been indicted on one count of money laundering, one count of theft and one count of fraudulent schemes and artifices. The charges relate to Zuber's alleged embezzlement of nearly \$11 million from his employer, Harvard Investments, Inc. (Harvard), and its subsidiaries.

Between 1999 and 2006, Zuber was employed as executive vice president at Harvard, a Scottsdale-based real estate acquisition and development corporation. His responsibilities included managing many of the company's real estate projects and subsidiary partnerships.

During this time period, Zuber allegedly created an elaborate scheme to fraudulently direct nearly \$11 million from Harvard and its subsidiary partnerships into bank accounts he controlled. As part of the scheme, it is alleged that Zuber created fictitious vendors, opened bank accounts in those vendors' names and submitted phony invoices and tax identification information for those vendors to Harvard.

This case is the result of an internal investigation by Harvard which was referred to the Attorney General's Office. Assistant Attorney General Andrei Cherny is prosecuting this case. A copy of the indictment, which was returned Monday, September 29, is available at the Attorney General's Web site, www.azag.gov. For additional information, contact Anne Hilby at (602) 542-8019.

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