

Not-for-Profit Loss Scenario

A CEO's Fraud

Coverage: Crime

Cause of Action: Employee Theft (Embezzlement)

Type of Organization: Environmental NFP Organization

Number of Employees: More than 150

Annual Revenue: More than \$10 million

Description of Event

The chief financial officer who was also a member of the board of directors of an environmental not-for-profit organization had full access to his organization's accounts. Over several years, this trusted employee gave himself unauthorized salary increases, bonus checks, and expense allowances. The fraud was discovered by an auditing firm.

Resolution

The CFO embezzled more than \$700,000 over 36 months.

Could this happen to you? Contact your trusted Chubb agent or broker:

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