

Houston Oil Executive Gets 18 Years in Prison for Defrauding Investors

The *Houston Chronicle* reports that a Houston oil executive was sentenced to state prison for defrauding investors who thought they were paying for the drilling and testing of wells – but instead paid the executive's mortgage.

Daniel Walsh, a Galveston oilman, was sentenced to 18 years in state prison on Friday in Wichita County, according to the *Chronicle's* **Erin Douglas**.

The former CEO of Houston-based Western Capital Inc. had pleaded guilty to money laundering Wednesday after raising money for the drilling and testing of oil wells in Galveston between 2007 and 2009, but spent the money on his personal expenses instead.

Read the article.