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**FORMER PRESIDENT OF DRYWALL CONTRACTING COMPANY  
ADMITS MISAPPROPRIATING EMPLOYEE PENSION FUNDS**

Nora R. Dannehy, Acting United States Attorney for the District of Connecticut, announced that MICHEL PARE, 52, of Mililani, Hawaii, formerly of South Windsor, has waived his right to indictment and pleaded guilty today before United States District Judge Christopher F. Droney in Hartford to one count of making a false statement in relation to documents required by the Employee Retirement Income Security Act of 1974 (ERISA).

According to documents filed with Court and statements made in court, in August 2004, while president of *Ben & Sons Drywall Contractors, Inc.*, of Hartford, PARE signed the annual report for the Company's benefit and retirement savings plan for the year 2003, knowing it contained a materially false statement of fact. The report stated that the plan had suffered no loss through fraud or dishonesty in 2003, when PARE knew that the plan had a loss of \$49,738 from benefits not paid to the plan.

In pleading guilty, PARE admitted that, during 2003 and 2004, *Ben and Sons* failed to transmit to the third-party administrator of the Company's pension plan approximately \$175,435.59 that had been withheld from numerous employees' salaries for deposit into the employees' pension plan accounts. The funds were converted to the Company's use.

Judge Droney has scheduled sentencing for October 10, 2008, at which time PARE faces a maximum term of imprisonment of five years and a fine of up to \$250,000.

This matter was investigated by the United States Department of Labor, Employee Benefits Security Administration, and the Connecticut Department of Labor, Wage and Workplace Standards Division. The case is being prosecuted by Assistant United States Attorney James G. Genco.

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