

News Release



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Trustee of Green Bay, Wis., 401(k) Plan To Repay \$24,520 To Profit Sharing Plan

CHICAGO – Jennifer L. Gillespie, former owner of the now-defunct Bay Technologies Inc., Green Bay, Wis., has agreed to accept liability for \$24,520.82 owed to the Bay Technologies 401(k) Profit Sharing Plan, the U.S. Labor Department announced today.

The agreement settles the department's civil lawsuit, filed in federal district court in Green Bay, which alleged that Gillespie violated the Employee Retirement Income Security Act (ERISA) by failing to forward all employee 401(k) contributions and loan repayments to the plan in a timely manner in 2002 and 2003. At the time of the violations, Gillespie was a trustee of the 401(k) plan.

As part of the agreement, the court ordered Gillespie removed as a fiduciary to the plan and barred her from serving or acting as a fiduciary or service provider to any employee benefit plan subject to ERISA.

"The department will aggressively enforce the law to protect the retirement funds of the hardworking men and women of this company," said Kenneth Bazar, director of the Chicago regional office of the Employee Benefits Security Administration (EBSA). "Our legal actions are designed to restore money owed to the plan to pay future benefits to these workers."

The case was investigated by EBSA's Chicago regional office. Employers and workers can contact the district regional office at (312) 353-0900 or EBSA's toll-free number, **1-866-444-EBSA (3272)**, for help with problems relating to private-sector pension and health plans. In fiscal year 2004, EBSA achieved record monetary results of \$3.1 billion related to the pension, 401(k), health and other benefits of millions of American workers and their families.

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(Chao v. Gillespie) Civil Action No. 1:04-cv-01129

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