



THE UNITED STATES ATTORNEY'S OFFICE
EASTERN DISTRICT *of* CALIFORNIA

[U.S. Attorneys](#) » [Eastern District of California](#) » [News](#)

Department of Justice

U.S. Attorney's Office

Eastern District of California

FOR IMMEDIATE RELEASE

Monday, April 3, 2017

Former Fresno CEO Sentenced to a Year in Prison for Embezzling over \$500,000 from Pension Plan

FRESNO, Calif. — U.S. District Judge Dale A. Drozd sentenced Mary Williams, 70, of Fresno, today to one year in prison for embezzling from a pension plan, U.S. Attorney Phillip A. Talbert announced. Judge Drozd ordered Williams to pay \$509,405 in restitution to the Pension Benefit Guaranty Corporation (PBGC).

According to court documents, Williams was the Chief Executive Officer of Aeroplate Corporation, an engineering and contracting firm in Fresno. From June 2011 to November 2016, Williams embezzled approximately \$509,000 from a pension plan that Aeroplate established for its employees. One of the fund's assets was a set of real estate parcels in Fresno that at one point was appraised at over \$900,000 in value. Williams pleaded guilty to the embezzlement on January 17, 2017.

Under federal law, assets that belong to pension plans can only be used to fund the plan, which must pay future benefits to employees, and not the business that started the plan.

According to the plea agreement, Williams and the company used the properties to raise money for the company. Eventually, the company was unable to repay its loans, and the properties were foreclosed on. The fund became insolvent because it did not have enough money to pay expected benefit claims. However, the plan's benefits are federally insured by the Pension Benefit Guaranty Corporation, which protects employees from losing their benefits when their plans are insolvent.

This case was the product of an investigation by the U.S. Department of Labor's Employee Benefit Security Administration. Assistant U.S. Attorney Michael G. Tierney prosecuted the case.

Topic(s):

Financial Fraud

Component(s):

[USAO - California, Eastern](#)

Press Release Number:

1:16-cr-211 DAD

Updated April 3, 2017