



BUTTE COUNTY DISTRICT ATTORNEY



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PRESS RELEASE

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WOMAN SENTENCED FOR EMBEZZLING RETIREMENT FUNDS FROM HER EMPLOYEES

A 69-year-old Chico woman was sentenced in Butte County Superior Court this afternoon for taking several of her employee's 401(k) retirement contributions from their salary but not depositing those payments into those employees' retirement accounts.

Sherryl Garcia Braak, 69, of Chico, was convicted of five counts of felony GRAND THEFT BY EMBEZZLEMENT. She was sentenced to two years formal probation and to serve 30 days in Butte County Jail. Additionally she was ordered to pay restitution with interest to her former employees for the monies she diverted from their retirement accounts plus court fines.

Butte County District Attorney Mike Ramsey said the embezzlement charges resulted from Braak's ownership of Quadco Printing, Inc. in Chico and the administration of the 401(k) Profit Sharing Plan she provided the Quadco employees. From January 1, 2014 to December 31, 2017, Braak failed to deposit over \$15,000 dollars she withheld from seven of the employees' paychecks to be deposited into their retirement accounts. The victims had worked for Braak and her husband for an average of 17 years.

Ramsey said the printing business was owned by Braak and her husband since 1990 but had begun to lose money about six years ago and went out of business last year after criminal charges were filed against both. The husband's case is still pending.

Four of the victims were present in court for the sentencing today and told Judge Corie Caraway that the trust that they had in their long-time employer was shattered and asked that she be imprisoned.

Ramsey stated the U.S. Department of Labor Employee Benefits Security Administration along with the Butte County District Attorney's Office partnered to investigate and bring the case to resolution.