

# Former employees to collect overdue profit-sharing funds

Mentor-based North Coast Wood Products has settled a Department of Labor (DOL) lawsuit alleging the company's owner illegally diverted money from 11 participants in the now-defunct company's profit-sharing plan.

The former employees will collect more than \$100,000 that they should have received when the company folded in 2005.

The DOL's Employee Benefits Security Administration (EBSA) claimed North Coast's owner, Harvey Fishleigh, transferred the money to his son over the course of three years in violation of the Employee Retirement Income Security Act (ERISA).

EBSA sued the Fishleighs on behalf of the benefit plan participants.

Under the terms of the settlement, the Fishleighs must also pay interest on the diverted funds, bringing the total payout to \$114,177. Additionally, the Fishleighs will pay for a fiduciary to oversee the plan's funds.