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## **Former CEO gets year probation for embezzlement**

NASHUA, N.H. (AP) \_ A former chief executive who embezzled money from his employees' retirement accounts has been sentenced to one year of probation.

Hugh McAdam, 55, was the president of International Paper Box Machine, which shut down suddenly in 2002 after 99 years in business.

He was convicted of using his employees' 401 K contributions to keep the company afloat for the last six months before it closed. Prosecutors say employees later recovered their money in an insurance payment.

McAdam, who also was ordered to pay restitution, will be barred from administering any employee pension plan for three years.

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