

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF CONNECTICUT

-----X	:	
EILEEN MURRAY	:	
	:	
Plaintiff,	:	
	:	Docket No.
v.	:	
	:	EFC CASE
BRIDGEWATER ASSOCIATES, LP, AND	:	ELECTRONICALLY FILED
BRIDGEWATER ASSOCIATES, LP	:	
PHANTOM EQUITY INCENTIVE AWARD	:	
PLAN	:	
	:	
Defendant.	:	
-----X	:	

COMPLAINT

FOR DECLARATORY RELIEF

PARTIES

1. Plaintiff Eileen Murray (“Plaintiff” or “Ms. Murray”) is an individual who resides in Upper Grand View, New York.

2. Defendant Bridgewater Associates, LP (“Bridgewater”) is a Delaware Limited Partnership with a place of business at One Glendenning Place, Westport Connecticut.

3. Defendant Bridgewater established its Bridgewater Associates, LP Phantom Equity Incentive Award Plan (the “Plan,” and with Bridgewater, “Defendants”) which is a non-qualified employee benefit plan as defined by Section 201(2) the Employee Retirement and Income Security Act (“ERISA”), 29 U.S.C. § 1002(2), that is exempt from certain requirements of ERISA, as a plan maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees.

4. Based on the allegations in this Complaint, Plaintiff seeks a declaratory judgment pursuant to ERISA and the Federal Declaratory Judgment Act, 28 U.S.C. § 2201.

JURISDICTION AND VENUE

5. Plaintiff brings this action under ERISA § 502(a)(1)(B), 29 U.S.C. 1132(a)(1)(B), and 28 U.S.C. § 2201, to clarify her rights to future benefits under the terms of, and otherwise to recover benefits under, the Plan, and for appropriate equitable relief under ERISA § 502(a)(3), 29 U.S.C. 1132(a)(3).

6. This Court has subject matter jurisdiction over this action, and it may assert personal jurisdiction over Defendants pursuant to ERISA 502(e)(2), 29 U.S.C. 1132(e)(2). Venue is proper in this District as Defendants do business in the Connecticut, and Plaintiff had been employed in Connecticut by Bridgewater.

FACTUAL ALLEGATIONS

7. Bridgewater is reported to be the largest hedge fund in the world with assets under management approximating \$140,000,000,000.00.

8. Plaintiff joined Bridgewater in 2009 and has acted a Co-Chief Executive Officer since 2013.

9. During her tenure at Bridgewater as Co-Chief Executive Officer, Plaintiff was consistently given high performance reviews and received praise for leading the firm in generating significant profits.

10. A significant component of compensation earned by Plaintiff was in the form of deferred compensation awards (“Deferred Compensation”) granted to her annually under the Plan

by Bridgewater for each year of the eleven (11) years of her work, each of which is scheduled to be paid in annual installments of varying durations.

11. The value to Ms. Murray of her accrued Deferred Compensation over the next ten (10) years depends on certain performance variables, but can be estimated to range from \$20 million to \$100 million-- significant sums that she earned for her eleven (11) years of work.

12. Plaintiff has relied on the Deferred Compensation she earned from Bridgewater to plan for the care of her family needs in her retirement years.

13. Plaintiff departed her employment at Bridgewater in early April of 2020.

14. Plaintiff has an international business profile and is regularly reported in the media as being one of the most highly placed women executives in the financial industry. Plaintiff also has served as a leader and mentor for women in the business world and financial industry, and is regularly asked to provide insights and guidance at public forums about diversity and inclusion practices.

15. The circumstances underlying Plaintiff's departure from Bridgewater have given rise to substantial claims by Plaintiff against Bridgewater based on gender discrimination, unequal pay, and breach of contract.

16. Plaintiff has sought in good faith to resolve such claims, but to no avail.

17. While her dispute with Bridgewater has become protracted, Plaintiff has continued to gain professional recognition since her departure from Bridgewater.

18. Plaintiff was recently named Chairperson of the Financial Industry Regulatory Authority, known as FINRA.

19. Plaintiff was also recently named to the Board of Directors of the international bank, HSBC, and the Guardian Life Insurance Company.

20. Plaintiff has also been approached with opportunities to join other Boards and to consider various investment initiatives which necessarily require disclosure about material matters impacting, or potentially impacting, her participation.

21. Based on Plaintiff's present and potential roles and duties, including without limitation her judgment about what is appropriate and necessary to disclose to current and prospective business partners, Plaintiff has informed Bridgewater that she has disclosed, and plans to disclose, to various third parties the existence of her dispute with Bridgewater.

22. Consistent with the foregoing, Plaintiff specifically informed Bridgewater that she disclosed to FINRA that she was involved in a dispute with Bridgewater which involves unequal treatment by Bridgewater and significant unpaid compensation due her.

23. On July 14, 2020, Bridgewater informed Ms. Murray in writing that, based upon the authority granted Bridgewater under the terms of the Plan, her public disclosures about her dispute with Bridgewater will result in a forfeiture of Plaintiff's Deferred Compensation.

24. Ms. Murray disputed in writing the authority of Bridgewater to forfeit her Deferred Compensation awards, however, the Defendants have failed to reverse their position.

25. Ms. Murray also stands as a role model for women, and feels a personal duty to uphold the principles of fair and equal treatment that she has publicly avowed for women in the workplace.

26. Bridgewater's claim that Ms. Murray stands to forfeit her Deferred Compensation because she has affirmed her right to publicly disclose the existence of her gender discrimination and breach of contract claims against Bridgewater, is both a breach of the terms of the Plan and an improper gambit to silence her voice.

27. Ms. Murray has acknowledged that certain specifically defined “confidential information” and “trade secrets” of Bridgewater are protected (“Confidential Information”), and may not be improperly disclosed, which Ms. Murray has respected and will continue to respect.

28. However, Bridgewater has used a false and otherwise grossly expanded, bad faith assertion under the terms of the Plan to claim forfeiture of Ms. Murray’s earned Deferred Compensation, all as part of a cynical plan to intimidate and silence her.

29. Such conduct by Bridgewater is patently wrongful and cannot go unchallenged.

30. Ms. Murray exhausted an internal review of her rights with Defendants.

31. In the event the Court were to determine that Ms. Murray did not exhaust her internal review rights, such exhaustion would have been futile because the Plan lacks any internal review process, and the same persons who have claimed she forfeited her Deferred Compensation rights under the Plan would decide any such request for review.

32. As outlined above, Ms. Murray has critical practical, ethical and fiduciary concerns to consider in the midst of her substantial dispute with Bridgewater, and thus needs the clarity of a declaratory judgment that states that her public disclosures about her gender discrimination and breach of contract dispute with Bridgewater, so long as she does not improperly disclose Bridgewater’s clearly defined “Confidential Information,” do not provide Defendants the right to forfeit her Deferred Compensation.

33. Plaintiff therefore requests a declaratory judgment clarifying her right to her Deferred Compensation and her future benefits under the terms of the Plan pursuant to 29 U.S.C. §1132(a)(1)(B), and other appropriate equitable relief pursuant to 29 U.S.C. §1132(a)(3).

PRAYER FOR RELIEF

WHEREFORE, Plaintiff respectfully requests the following relief:

- 1) Entry of a Declaratory Judgment, as set forth above, that Plaintiff's public disclosures about her gender discrimination and breach of contract dispute with Bridgewater, so long as she does not disclose Bridgewater's clearly defined "Confidential Information," do not provide Defendants the right to forfeit her Deferred Compensation under the Plan;
- 2) Awarding reasonable attorneys' fees and costs; and
- 3) Granting such other and further relief as the Court deems just and proper.

Dated: New Canaan, CT
July 24, 2020

PLAINTIFF, EILEEN MURRAY

By: /s/ Brendan J. O'Rourke
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JS 44 (Rev. 08/16)

CIVIL COVER SHEET

The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. (SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.)

I. (a) PLAINTIFFS

Eileen Murray

(b) County of Residence of First Listed Plaintiff Rockland
(EXCEPT IN U.S. PLAINTIFF CASES)

(c) Attorneys (Firm Name, Address, and Telephone Number)
O'Rourke & Associates, LLC
205 Main Street Suite 38
New Canaan, CT 06840 (203) 425-7660

DEFENDANTS

Bridgewater Associates, LP

County of Residence of First Listed Defendant Fairfield
(IN U.S. PLAINTIFF CASES ONLY)

NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF THE TRACT OF LAND INVOLVED.

Attorneys (If Known)

II. BASIS OF JURISDICTION (Place an "X" in One Box Only)

- 1 U.S. Government Plaintiff
- 3 Federal Question (U.S. Government Not a Party)
- 2 U.S. Government Defendant
- 4 Diversity (Indicate Citizenship of Parties in Item III)

III. CITIZENSHIP OF PRINCIPAL PARTIES (Place an "X" in One Box for Plaintiff and One Box for Defendant)

	PTF	DEF		PTF	DEF
Citizen of This State	<input type="checkbox"/> 1	<input type="checkbox"/> 1	Incorporated or Principal Place of Business In This State	<input type="checkbox"/> 4	<input type="checkbox"/> 4
Citizen of Another State	<input type="checkbox"/> 2	<input type="checkbox"/> 2	Incorporated and Principal Place of Business In Another State	<input type="checkbox"/> 5	<input type="checkbox"/> 5
Citizen or Subject of a Foreign Country	<input type="checkbox"/> 3	<input type="checkbox"/> 3	Foreign Nation	<input type="checkbox"/> 6	<input type="checkbox"/> 6

IV. NATURE OF SUIT (Place an "X" in One Box Only)

Click here for: [Nature of Suit Code Descriptions](#)

CONTRACT	TORTS	FORFEITURE/PENALTY	BANKRUPTCY	OTHER STATUTES	
<input type="checkbox"/> 110 Insurance <input type="checkbox"/> 120 Marine <input type="checkbox"/> 130 Miller Act <input type="checkbox"/> 140 Negotiable Instrument <input type="checkbox"/> 150 Recovery of Overpayment & Enforcement of Judgment <input type="checkbox"/> 151 Medicare Act <input type="checkbox"/> 152 Recovery of Defaulted Student Loans (Excludes Veterans) <input type="checkbox"/> 153 Recovery of Overpayment of Veteran's Benefits <input type="checkbox"/> 160 Stockholders' Suits <input type="checkbox"/> 190 Other Contract <input type="checkbox"/> 195 Contract Product Liability <input type="checkbox"/> 196 Franchise	PERSONAL INJURY <input type="checkbox"/> 310 Airplane <input type="checkbox"/> 315 Airplane Product Liability <input type="checkbox"/> 320 Assault, Libel & Slander <input type="checkbox"/> 330 Federal Employers' Liability <input type="checkbox"/> 340 Marine <input type="checkbox"/> 345 Marine Product Liability <input type="checkbox"/> 350 Motor Vehicle <input type="checkbox"/> 355 Motor Vehicle Product Liability <input type="checkbox"/> 360 Other Personal Injury <input type="checkbox"/> 362 Personal Injury - Medical Malpractice	PERSONAL INJURY <input type="checkbox"/> 365 Personal Injury - Product Liability <input type="checkbox"/> 367 Health Care/Pharmaceutical Personal Injury Product Liability <input type="checkbox"/> 368 Asbestos Personal Injury Product Liability PERSONAL PROPERTY <input type="checkbox"/> 370 Other Fraud <input type="checkbox"/> 371 Truth in Lending <input type="checkbox"/> 380 Other Personal Property Damage <input type="checkbox"/> 385 Property Damage Product Liability	<input type="checkbox"/> 625 Drug Related Seizure of Property 21 USC 881 <input type="checkbox"/> 690 Other LABOR <input type="checkbox"/> 710 Fair Labor Standards Act <input type="checkbox"/> 720 Labor/Management Relations <input type="checkbox"/> 740 Railway Labor Act <input type="checkbox"/> 751 Family and Medical Leave Act <input type="checkbox"/> 790 Other Labor Litigation <input checked="" type="checkbox"/> 791 Employee Retirement Income Security Act IMMIGRATION <input type="checkbox"/> 462 Naturalization Application <input type="checkbox"/> 465 Other Immigration Actions	<input type="checkbox"/> 422 Appeal 28 USC 158 <input type="checkbox"/> 423 Withdrawal 28 USC 157 PROPERTY RIGHTS <input type="checkbox"/> 820 Copyrights <input type="checkbox"/> 830 Patent <input type="checkbox"/> 840 Trademark SOCIAL SECURITY <input type="checkbox"/> 861 HIA (1395ff) <input type="checkbox"/> 862 Black Lung (923) <input type="checkbox"/> 863 DIWC/DIWW (405(g)) <input type="checkbox"/> 864 SSID Title XVI <input type="checkbox"/> 865 RSI (405(g)) FEDERAL TAX SUITS <input type="checkbox"/> 870 Taxes (U.S. Plaintiff or Defendant) <input type="checkbox"/> 871 IRS—Third Party 26 USC 7609	<input type="checkbox"/> 375 False Claims Act <input type="checkbox"/> 376 Qui Tam (31 USC 3729(a)) <input type="checkbox"/> 400 State Reapportionment <input type="checkbox"/> 410 Antitrust <input type="checkbox"/> 430 Banks and Banking <input type="checkbox"/> 450 Commerce <input type="checkbox"/> 460 Deportation <input type="checkbox"/> 470 Racketeer Influenced and Corrupt Organizations <input type="checkbox"/> 480 Consumer Credit <input type="checkbox"/> 490 Cable/Sat TV <input type="checkbox"/> 850 Securities/Commodities/Exchange <input type="checkbox"/> 890 Other Statutory Actions <input type="checkbox"/> 891 Agricultural Acts <input type="checkbox"/> 893 Environmental Matters <input type="checkbox"/> 895 Freedom of Information Act <input type="checkbox"/> 896 Arbitration <input type="checkbox"/> 899 Administrative Procedure Act/Review or Appeal of Agency Decision <input type="checkbox"/> 950 Constitutionality of State Statutes
REAL PROPERTY	CIVIL RIGHTS	PRISONER PETITIONS			
<input type="checkbox"/> 210 Land Condemnation <input type="checkbox"/> 220 Foreclosure <input type="checkbox"/> 230 Rent Lease & Ejectment <input type="checkbox"/> 240 Torts to Land <input type="checkbox"/> 245 Tort Product Liability <input type="checkbox"/> 290 All Other Real Property	<input type="checkbox"/> 440 Other Civil Rights <input type="checkbox"/> 441 Voting <input type="checkbox"/> 442 Employment <input type="checkbox"/> 443 Housing/Accommodations <input type="checkbox"/> 445 Amer. w/Disabilities - Employment <input type="checkbox"/> 446 Amer. w/Disabilities - Other <input type="checkbox"/> 448 Education	Habeas Corpus: <input type="checkbox"/> 463 Alien Detainee <input type="checkbox"/> 510 Motions to Vacate Sentence <input type="checkbox"/> 530 General <input type="checkbox"/> 535 Death Penalty Other: <input type="checkbox"/> 540 Mandamus & Other <input type="checkbox"/> 550 Civil Rights <input type="checkbox"/> 555 Prison Condition <input type="checkbox"/> 560 Civil Detainee - Conditions of Confinement			

V. ORIGIN (Place an "X" in One Box Only)

- 1 Original Proceeding
- 2 Removed from State Court
- 3 Remanded from Appellate Court
- 4 Reinstated or Reopened
- 5 Transferred from Another District (specify)
- 6 Multidistrict Litigation - Transfer
- 8 Multidistrict Litigation - Direct File

VI. CAUSE OF ACTION

Cite the U.S. Civil Statute under which you are filing (Do not cite jurisdictional statutes unless diversity):

ERISA § 502(a)(1)(B), 29 U.S.C. 1132(a)(1)(B)

Brief description of cause:
Breach of Benefit Plan

VII. REQUESTED IN COMPLAINT:

CHECK IF THIS IS A CLASS ACTION UNDER RULE 23, F.R.Cv.P.

DEMAND \$

CHECK YES only if demanded in complaint:

JURY DEMAND: Yes No

VIII. RELATED CASE(S) IF ANY

(See instructions):

JUDGE

DOCKET NUMBER

DATE

SIGNATURE OF ATTORNEY OF RECORD

07/24/2020

FOR OFFICE USE ONLY

RECEIPT #

AMOUNT

APPLYING IFP

JUDGE

MAG. JUDGE