

# News Release



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## **Labor Department Sues to Appoint Independent Fiduciary To Manage Abandoned Profit Sharing Plan of Defunct New York Personnel Agency**

**NEW YORK** —The U.S. Department of Labor has sued to obtain court appointment of an independent fiduciary to manage the abandoned profit sharing plan of New York City-based Green and Green Personnel Agency Ltd. The suit also asks for distribution of approximately \$9,000 in assets to eligible participants and beneficiaries.

The department's lawsuit alleges that a successor fiduciary was not appointed after the deaths of the agency's owners, Charles Green and John L. McFarlane. The company ceased operations in 1987, leaving participants without access to their individual account balances.

Plans become "orphan plans" when they are abandoned by all fiduciaries designated to manage and operate them and their assets. The agency had three employees at one time. As of Jan. 24, 2005, the Office of the Comptroller in New York is holding approximately \$9,000 in plan assets as abandoned property.

"The department took legal action to ensure that the participants receive their promised benefits," said Jonathan Kay, acting director of the New York regional office of the department's Employee Benefits Security Administration (EBSA), which investigated the case.

In fiscal year 2004, EBSA achieved record monetary results of \$3.1 billion related to the pension, 401(k), health and other benefits of millions of American workers and their families. Employers and workers can contact the regional office at (212) 607-8600. Help with problems relating to private-sector retirement and health plans can also be obtained by calling EBSA's toll free number - **1-866-444-EBSA (3272)**.

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(Chao v. Green and Green Personnel Agency)  
Civil Action No. 05 CV 6252

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