

News Release



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Labor Department Sues to Appoint Independent Fiduciary For Abandoned Montana Retirement Plan

HELENA, Mont. —The U.S. Department of Labor has sued to obtain the court appointment of an independent fiduciary to manage the abandoned retirement plan of the defunct Meteorological Technical Institute, Inc. in Helena, Mont., distribute \$15,583 in assets to participants and terminate the plan.

The department asks the court to appoint Lefoldt & Co., P. A. of Ridgeland, Miss. as the independent fiduciary. The firm is located at 690 Towne Center Boulevard, Ridgeland, Miss. 39158-2848.

The department's lawsuit alleges that the plan was not formally terminated or a successor fiduciary appointed to manage the plan after the 2003 death of corporate owner, John Patten. The suit also alleges participants and beneficiaries have been unable to obtain distribution of assets remaining in the plan. The Meteorological Technical Institute, which was the plan's administrator, ceased operations in October 1999.

Plans become "orphan plans" when they are abandoned by all fiduciaries designated to manage and operate them and their assets.

"The law states that plans must be managed and operated by employers or plan fiduciaries," said Steven Eischen, director of the department's regional office of the Employee Benefits Security Administration. "Our case ensures that these workers and their families have someone with authority to appropriately conclude plan business and distribute its assets to eligible participants."

In fiscal year 2003, EBSA achieved record monetary results of \$1.4 billion related to the pension, 401(k), health and other benefits of millions of American workers and their families. Employers and workers can reach EBSA's Kansas City regional office at (816) 426-5131 or through its toll-free number, 1-866-444-EBSA (3272), for help with problems relating to private-sector retirement and health plans.

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(Chao v. Met-Tech, Inc. Retirement Plan and Trust)
Civil Action No. CV04-33-H-CSO

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