

News Release



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U. S. Labor Department Sponsors Seminars To Help Plan Professionals Comply With Federal Pension Law

PHILADELPHIA—The U.S. Department of Labor's Employee Benefits Security Administration (EBSA) in Philadelphia will hold its first seminars to assist employers, pension plan administrators and other benefit professionals comply with federal employee benefits law. The seminar will be held on Sept. 20, 2004, at The Curtis Center, Suite 690 West (DOL Conference Center), in Philadelphia.

The one-day seminar will offer comprehensive information and one-on-one help on how to utilize the Voluntary Fiduciary Correction Program (VFCP) to self-correct potential violations of the Employee Retirement Income Security Act (ERISA). The program is designed to make it easier for benefit managers and professionals to comply with ERISA and avoid enforcement action by the department.

The VFC Program provides plan fiduciaries with an opportunity to identify and correct plan activities that might otherwise make them the subject of investigative or enforcement action. Applicants under the program must fully correct any prohibited transactions, calculate any losses and restore those losses with interest or profits, and distribute any supplemental benefits owed to eligible participants and beneficiaries. The program also offers relief from Labor Department penalties and Internal Revenue Service excise taxes that may otherwise be imposed. Information about the VFC Program is available on EBSA's Web site at www.dol.gov/ebsa.

The first seminar takes place from 9:00 a.m. to 11:30 a.m. and will be offered again from 1:00 p.m. to 3:30 p.m. Each seminar offers a brief overview of the program, including recent changes. EBSA staff also will provide one-on-one program assistance and guidance on the application process. The seminar is open to employers, accountants, plan fiduciaries, third party administrators, attorneys, and anyone with concerns about their responsibilities in administering employee benefit plans.

Registration is on a first-come, first serve basis so individuals should register by **Sept. 15, 2004** to ensure space availability. For more information on the VFC Program and the seminar, please contact Gerald Weslosky of the EBSA Philadelphia office by phone at (215) 861-5318 by fax at (215) 861-5347, or e-mail to yfcp-phiro@dol.gov.

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