

News Release



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Labor Department Seeks Restitution and Independent Fiduciary For Retirement Saving Plan of Maryland Marketing Firm

SILVER SPRING, Md.—The U. S. Department of Labor has sued the president of Buckley Marketing, Inc., of Columbia, Md., to restore losses suffered by the company's employee savings plan and obtain a court-appointed independent fiduciary to manage the plan. The lawsuit alleges Timothy M. Buckley, of Silver Spring, Md., failed to forward employee contributions to the plan.

Buckley allegedly violated the Employee Retirement Income Security Act (ERISA) by failing to forward to the plan's custodian contributions withheld from employee wages over the period March 2000 through Sept. 30, 2000. The suit also alleges that he retained the plan assets with the general assets of Buckley Marketing. Buckley Marketing was a research marketing production firm.

Employers with similar problems, who are not yet the subject of an investigation by EBSA, may be eligible to participate in the Department's Voluntary Fiduciary Correction Program (VFCP). Participation in the VFCP requires employers to make workers whole but allows them to avoid EBSA enforcement actions and civil penalties as well as any applicable excise taxes.

"The VFCP gives plan sponsors a way to come into compliance with ERISA by restoring workers' benefits while avoiding an investigation by EBSA," said Mabel Capolongo, director of the Philadelphia regional office of the Employee Benefits Security Administration. "It protects workers' health and retirement benefits and allows us to focus our resources on those who seek to avoid compliance." For more information about the VFCP see www.dol.gov/ebsa.

This case was filed in federal district court in Greenbelt, Md. Employers and workers can reach EBSA at (301) 713-2000 or EBSA's toll free number, **1-866-444-3272**, for help with any problems relating to private-sector pension and health plans.

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(Chao v. Buckley)
Civil Action No. PJM 03-2745