

News Release



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Labor Department Sues Minnesota Corporation and CEO to Restore Delinquent Contributions to the Corporation's SIMPLE IRA Plan

MINNEAPOLIS, Minn. – The U.S. Department of Labor today announced that it has sued Brooklyn Park, Minn.-based Window Lite Home Improvements, Inc. and its chief executive officer for failing to timely remit employee contributions to Window Lite Home Improvements' Simple IRA plan and to segregate the contributions from the company's general operating assets.

"The department acts when plan fiduciaries fail to carry out their duty to protect the retirement plan assets held on behalf of participants," said Steve Eischen, director of the department's Kansas City regional office of the Employee Benefits Security Administration (EBSA), which investigated the case.

The lawsuit, filed in the federal district court in Minneapolis, alleges that the company and CEO James Lamoureaux, who is also the fiduciary of the plan, failed to timely remit employee contributions to the plan from January 2002 through April 2003. He also allegedly commingled the contributions with assets of the company in violation of the Employee Retirement Income Security Act.

The suit seeks to require Window Lite Home Improvements and Lamoureaux to restore to the plan all contributions plus interest and to correct the prohibited transactions.

Window Lite Home Improvements was a home remodeling company that ceased doing business in December 2003. The plan had 17 participants and held \$29,602.76 in assets as of Aug. 6, 2003.

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. For more information about the VFCP, see www.dol.gov/ebsa.

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 reach the Kansas City regional office at (816) 426-5131 or through EBSA's 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. Window Lite Home Improvements, Inc.)
Civil Action No. 04-4718JNE/JGL

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