

# News Release



U.S. Department of Labor  
Office of Public Affairs  
Philadelphia, Pa.  
USDL 04-2366-PHI

For Immediate Release  
Nov. 18, 2004  
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## **U.S. Labor Department Obtains Court Judgment Appointing Independent Fiduciary to Manage 401(k) Plan of Maryland Corporation**

**GREENBELT, Md.**— The U.S. Department of Labor has obtained a consent judgment appointing J. M. Pension Advisory to manage and terminate the 401(k) plan of C. Price & Associates Inc. of Upper Marlboro, Md.

The judgment also removes Curtis J. Price, Jr. and C. Price & Associates as fiduciaries of the plan, and permanently bars them from acting as fiduciaries to any plan governed by the Employee Retirement Income Security Act (ERISA) in the future.

“Those who hold positions of trust for employee benefit plans must act in the best interest of the plan and its participants,” said Mabel Capolongo, regional director of the Employee Benefits Security Administration’s (EBSA) Philadelphia regional office. “The department’s legal action sends a clear message that we will vigorously enforce the law against those who breach their fiduciary duties under the law.”

On June 4, 2004, the department sued Price and his corporation for allegedly failing to ensure that required employer contributions were made to the plan from April 2000 through May 2001. The defendants failed to collect the contributions owed to the 401(k) plan. The plan required the employer to make contributions under the prevailing wage contracts with the government.

C. Price & Associates provided weather reporting services throughout the United States under contracts with the federal government. As of June 2003, the plan covered 14 participants and had over \$22,000 in assets.

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. The judgment, entered in federal district court in Greenbelt, Md., resulted from an investigation conducted by EBSA’s Washington district office. Employers and workers can reach EBSA’s office at (301) 713-2000 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. Price)  
Civil Action No. 04-1693