

# News Release



U.S. Department of Labor  
Office of Public Affairs  
Atlanta, Ga.  
Release Number: 05-590-ATL

For Immediate Release  
Date: April 6, 2005  
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## **Labor Department Obtains Judgment Restoring More than \$28,000 To Kentucky 401(k) Profit Sharing Plan**

**LEXINGTON, Ky.** -- The U.S. Department of Labor obtained a consent judgment ordering the former trustee of the 401(k) profit sharing plan of Lexington, Ky.-based Holman Plumbing, Heating & Air Conditioning Inc. to restore \$28,870 to the plan. The trustee allegedly failed to remit employee contributions to the plan and co-mingled the contributions with assets of the company.

James L. Holman also was ordered to offset his plan account against any amounts due to the plan and permanently barred from serving as a fiduciary to any plan governed by the Employee Retirement Income Security Act (ERISA).

“This action demonstrates the department’s commitment to protect the retirement benefits of America’s workers,” said Joseph Menez, director of the department’s Cincinnati regional office of the Employee Benefits Security Administration (EBSA), which investigated the case.

The judgment resolves a suit filed in the federal district court in Lexington, Ky., against Holman, who also was the company president, for violation of ERISA. Holman allegedly failed to timely remit employee contributions to the plan from October 2001 through March 2003 and failed to forward employee contributions to the plan for the payroll period ending Feb.14, 2003 and from April 2003 to December 2003.

In a related action, the department obtained a judgment against Holman in the federal Bankruptcy Court in Lexington March 21 to prevent him from discharging the debt he owes to the plan.

Holman Plumbing was incorporated in Kentucky in 1988 and ceased operations in 2004. The plan had \$183,234 in assets as of June 30, 2004.

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 Cincinnati regional office at (859) 578-4680 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. James L. Holman  
Civil Action No. 04-572-KSF)

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