

# News Release



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Contact: Leni Uddyback-Fortson  
Phone: (215) 861-5102

## **U.S. Labor Department Seeks Independent Fiduciary For Abandoned Wilmington 401 (k) Plan**

**PHILADELPHIA** – The U.S. Department of Labor has sued to remove the Mary Cole Industrial Services, Inc. as fiduciary of the company’s 401(k) plan and seeks the appointment of an independent fiduciary to terminate the plan and distribute its assets. The defunct Wilmington, Del. company ceased operations in 2001.

“Plan fiduciaries have a legal responsibility to both properly manage the plan they are entrusted with, as well as protect its assets,” said Mabel Capolongo, regional director of the Philadelphia office of the Employee Benefits Security Administration (EBSA). “This action will ensure that Mary Cole Industrial Services, Inc. plan participants are able to receive the distributions they are entitled to.”

The suit alleges that Mary Cole Industrial Services, Inc. abandoned the plan after it ceased operations. The company stopped making contributions to the plan as of July 2001. Since then, it has not taken fiduciary responsibility for the operation and administration of the plan and its assets, or appointed anyone to assume that role.

As a result, plan participants have not been able to obtain distributions from their individual account balances. In 2003, there were 12 participants and \$161,524 in plan 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. Employers and workers can reach EBSA’s Philadelphia regional office at (215) 861-5300 or through EBSA’s toll-free number, (866) 444-EBSA (3272), for help with problems relating to private sector retirement and health plans.

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(Chao v. MCI Services, Inc)  
Civil Action No. 1:05-cv-00286

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