

News Release



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U.S. Labor Department Sues Owner of Defunct Detroit Valet Parking Service Over Delinquent 401(k) Contributions

DETROIT -- The U. S. Department of Labor has sued the former owner of defunct Aerial Ventures Management and Concepts of Detroit for failing to forward contributions of employees to the company's 401(k) plan and commingling plan assets with those of the company.

"This action demonstrates our commitment to protect the hard-earned benefits of American workers," said Joseph Menez, director of the department's Employee Benefits Security Administration's (EBSA) Cincinnati regional office, which investigated the case.

The suit alleges that Danny A. Wilkerson, the plan's trustee and owner of Aerial Ventures Management and Concepts, violated the Employee Retirement Income Security Act (ERISA). He allegedly failed to remit employee contributions to the 401(k) plan on Jan. 3, 2002, and Nov. 7, 2002, through Jan. 9, 2003, commingled the contributions with assets of the company, and did not maintain a fidelity bond for the plan.

The suit seeks to require Wilkerson to restore all losses to the plan with interest, correct the prohibited transactions, obtain a fidelity bond for the plan until it is terminated, and permanently bar him from serving as a fiduciary to any employee benefit plan covered by ERISA.

Aerial Ventures Management and Concepts, a valet parking subcontractor to AMPCO System Parking at the Detroit-Wayne County Metro Airport, ceased operations in January 2003. The plan had approximately 22 participants and held \$54,482.00 in assets as of December 2002.

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.

The suit, filed in federal district court in Detroit, was based on an investigation conducted by EBSA's Cincinnati regional office. 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 Cincinnati regional office at (859) 578-4680 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. Wilkerson)
Civil Action No. 04-74645

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