

News Release



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Labor Department Seeks Independent Fiduciary To Manage Abandoned 401(k) Plan

NEW YORK, N.Y. -- The U.S. Department of Labor has filed a lawsuit seeking an independent fiduciary to manage and distribute more than \$300,000 in retirement assets for the benefit of participants of the Geophysical and Environmental Research Corporation's (Geophysical) 401(k) plan in Millbrook, N.Y.

"The department is committed to doing everything we can to assist workers whose benefit plans have been abandoned by their fiduciaries," said Francis Clisham, director of the New York regional office of the U.S. Department of Labor's Employee Benefits Security Administration (EBSA), which investigated the case. "When we find an abandoned plan, we take action to help participants obtain their account balances in the plan."

Plans become "orphan plans" when they are abandoned by all fiduciaries designated to manage and operate them and their assets.

The complaint, filed in the federal district court in Manhattan, alleges that former trustee Joseph J. Jamin abandoned the plan and failed to ensure that the plan's assets were properly distributed to its participants when Geophysical became defunct in 2002. The plan covers 20 participants and held approximately \$303,000 in assets as of August 2002.

Employers and workers can reach EBSA's New York regional office at (212) 607-8600 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. Geophysical and Environmental Research Corp. 401(k))
Civil Action No. 03-Civ-9371

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