

# Original Voluntary Fiduciary Correction Program Checklist



U.S. Department of Labor  
Employee Benefits Security Administration  
April 2005

Use this checklist to ensure that you are submitting a complete application. The applicant must sign and date the checklist and include it with the application. Indicate "Yes", "No" or "N/A" next to each item. A "No" answer or the failure to include a completed checklist will delay review of the application until all required items are received.

- 1. Have you reviewed the eligibility, definitions, transaction and correction, and documentation sections of the VFC Program?
- 2. Have you included the name, address and telephone number of a contact person familiar with the contents of the application?
- 3. Have you provided the EIN # and address of the plan sponsor and plan administrator?
- 4. Have you provided the date that the most recent Form 5500 was filed by the plan?
- 5. Have you enclosed a signed and dated certification under penalty of perjury for each applicant and the applicant's representative, if any?
- 6. Have you enclosed relevant portions of the plan document and any other pertinent documents (such as the adoption agreement, trust agreement, or insurance contract) with the relevant sections identified?
- 7. Have you enclosed a statement identifying the current fidelity bond for the plan?
- 8. Where applicable, have you enclosed a copy of an appraiser's report?
- 9. Have you enclosed other documents as specified by the individual transactions and corrections?
  - a. A detailed narrative of the breach, including the date it occurred;
  - b. Documentation that supports the narrative description of the transaction;
  - c. An explanation of how the breach was corrected, by whom and when, with supporting documentation;
  - d. A list of all persons materially involved in the breach and its correction ( e.g., fiduciaries, service providers, borrowers, lenders);

- e. Documentation establishing the return on the plan's other investments during the time period the plan engaged in the transaction described in the VFC Program application;
  - f. Specific calculations demonstrating how Principal Amount and Lost Earnings or Restoration of Profits were computed; and
  - g. Proof of payment of Principal Amount and Lost Earnings or Restoration of Profits.
10. If you are an eligible applicant and wish to avail yourself of excise tax relief under the Proposed Class Exemption, have you made proper arrangements to provide within 60 calendar days following the date of this application a copy of the Class Exemption's required notice to all interested persons and to the EBSA regional office to which the application is filed?
11. Where applicable, have you enclosed a description demonstrating proof of payment to participants and beneficiaries whose current location is known to the plan and/or applicant, and for participants who need to be located, have you described how adequate funds have been segregated to pay missing participants and commenced the process of locating the missing participants using either the IRS and Social Security Administration locator services, or other comparable means?
12. Has the plan implemented measures to ensure that the transactions specified in the application do not recur? (Do not include this with the application. The Department will not opine on the adequacy of these measures.)

Signature of Applicant and Date Signed

Name of Applicant (Typed):

Title/Relationship to the Plan (Typed):

Name of Plan, EIN and Plan Number (Typed):