

News Release



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Labor Department Obtains Court Order on Appointment Of Independent Fiduciary for Abandoned 401(k) Plans

COLUMBUS--The U.S. Department of Labor has obtained a court order authorizing Team America, Inc., of Worthington, Ohio, to appoint an independent fiduciary to manage and terminate the defunct company's 401(k) retirement savings plans after the plans were left without a fiduciary.

The court order, obtained in the federal Bankruptcy Court in Columbus, Ohio, authorizes Team America to appoint Aspen Pension Administrators, Inc., of Albuquerque, N.M., to manage the plans, distribute the assets to participants and terminate the plans. The order resulted from a joint motion filed by the Department of Labor and Team America.

The department alleged that Ted Crawford, company president and trustee of the plans, resigned from the company on Sept. 25, 2003. No successor fiduciary was appointed to manage the plans, in violation of the Employee Retirement Income Security Act.

Plans become orphan plans when they are abandoned by all fiduciaries designated to manage and operate them and their assets. As a result, participants do not have a way to transact business and communicate with the plan.

Team America, Inc., a publicly traded corporation, was a professional employer organization that leased 7,802 full-time and 1,401 part-time employees to 1,053 client organizations in 32 states. More than 5,000 participants were covered by the four plans, which had approximately \$30 million in assets as of Sept. 30, 2003.

"The department's action will ensure that the plan's participants receive the benefits promised by the company," said Joseph Menez, director of the Cincinnati regional office of the Department of Labor's Employee Benefits Security Administration (EBSA), which investigated the case.

In fiscal year 2003, EBSA achieved record monetary results of \$1.4 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 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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(Team America Inc., Debtor)
Case No. 03-64789