

News Release



U.S. Department of Labor
Office of Public Affairs
Washington, D.C.
Release Number 04-267-SEA

For Immediate Release
Date: March 15, 2004
Contact: Michael Shimizu
Phone: 206-553-7620

Labor Department Obtains Judgment Restoring \$68,500 to 401(k) Plan

SEATTLE—Kevin C. Stamper, the former principal of Seattle-based Pro Air Inc. and the 401(k) trustee, must repay \$68,500 to the plan, as restitution for failing to forward employee contributions and loan repayments to the plan, the U.S. Department of Labor reported today.

Under the consent judgment, Stamper was also removed as the 401(k) trustee and barred for 10 years from serving as fiduciary of, or service provider to, any plan covered by the Employee Retirement Income Security Act, or ERISA. Restitution to the plan will be allocated among employees who were plan participants from March 1, 2000, through September 30, 2000, the period at issue. Pro Air is currently undergoing Chapter 7 bankruptcy liquidation.

“Even when plan sponsors declare bankruptcy, the department still acts to recoup as much money as possible to pay promised retirement benefits to eligible workers and their families,” said Bette Briggs, director of the San Francisco regional office of the department’s Employee Benefits Security Administration (EBSA).

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, civil penalties and any applicable excise taxes. For more information see www.dol.gov/ebsa.

Employers and workers can contact the Seattle District Office of the Employee Benefits Security Administration at (206) 553-4244 or call EBSA’s toll free number, **1-866-444-3272**, for help with any problems relating to private sector employee benefit plans. 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.

###

(Chao v. Stamper)
Civil Action No. 04CV-0122JCC

U.S. Labor Department (DOL) releases are accessible on the Internet at <http://www.dol.gov>. The information in this news release will be made available in alternate format upon request (large print, Braille, audio tape or disc) from the COAST office. Please specify which news release when placing your request. Call (202) 693-7765 or TTY (202) 693-7755. DOL is committed to providing America's employers and employees with easy access to understandable information on how to comply with its laws and regulations. For more information, please visit www.dol.gov/compliance.
