

# News Release



U.S. Department of Labor  
Office of Public Affairs  
Kansas City, Mo.  
News Release: 04-1597-KAN

For Immediate Release  
Aug. 24, 2004  
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## **U.S. Labor Department Sues Trustees For Abandoning Colorado 401(k) Plan**

**KANSAS CITY** – The U.S. Department of Labor has sued trustees of The European Finish Inc. 401(k) Profit Sharing Plan in Broomfield, Colo., to obtain a court-appointed independent fiduciary after the trustees abandoned the plan. The independent fiduciary will have authority to terminate the plans and distribute approximately \$11,405 in assets to eligible plan participants.

“The department is committed to doing everything we can to assist workers whose benefit plans have been abandoned by their fiduciaries. We took legal action to ensure the participants receive the benefits promised by the company,” said Steven Eischen, director of the department’s Kansas City Regional Office of the department’s Employee Benefits Security Administration (EBSA).

The suit, filed in federal district court in Denver, alleges that trustees Jacqueline Feulner and Daniel Bean failed to administer the plan or appoint a plan fiduciary to administer the plan. As a result, participants and beneficiaries were unable to communicate with the plan fiduciaries or obtain distributions from their accounts. The trustees also allegedly failed to file annual reports for the plan from 1999 to the present.

The suit seeks a court order to permanently bar the trustees from serving as fiduciaries to any plan covered by the Employee Retirement Income Security Act (ERISA) in the future and to appoint an independent fiduciary to manage the plan, distribute plan assets and file required annual reports.

The retirement plan had seven participants and \$11,405 in assets as of April 2003.

The case resulted from an investigation by the Kansas City regional office into alleged ERISA violations. Employers and workers can contact the regional office at (816) 426-5131 or EBSA’s toll free number, **1-866-444-EBSA (3272)**, for help with problems relating to private-sector pension and health plans.

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(Chao v. Feulner)  
Civil Action No. 04-CV-1737