

News Release



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U.S. Labor Department Obtains Settlement with Florida Executive For Misusing 401(k) Assets

BOCA RATON, Fla. – The U.S. Department of Labor has obtained a settlement permanently barring the former executive of bankrupt Integrated Marketing Professionals, Inc., of Boca Raton, Fla., from serving in a fiduciary capacity or making decisions relating to employee benefit plans governed by the Employee Retirement Income Security Act (ERISA). The department sued William G. Forhan for using \$18,996 of the company's 401(k) plan for his personal benefit.

“The Department of Labor will aggressively enforce the law to protect the retirement funds of this nation's hardworking men and women,” said Howard Marsh, director of the Atlanta regional office of the Employee Benefits Security Administration (EBSA).

The lawsuit filed at the time of the settlement alleges that Forhan improperly transferred plan assets to a business account from which he withdrew assets between Nov. 15, 2002 and March 28, 2003. Integrated Marketing Professionals, after merging with Casino Airlink, Inc., filed for Chapter 7 bankruptcy on Jan. 23, 2002.

The 401(k) plan, funded solely by employee contributions, covered 17 participants and had \$76,550 in assets as of November 2002. Forhan has distributed all assets of the 401(k) to participants and furnished appropriate documentation to the Labor Department.

The suit, filed in the federal district court in Fort Lauderdale, resulted from an investigation conducted by EBSA's Atlanta regional office.

In fiscal year 2004, EBSA achieved record monetary results totaling \$3.1 billion for retirement, 401(k), health and other programs. Employers and workers can reach EBSA's Cincinnati regional office at (404) 562-2156 or through EBSA's toll-free number at **1-866-444-EBSA(3272)**, for help with problems relating to private-sector retirement and health plans.

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(Chao v. Forhan)

Civil Action No. 04-CIV-61524