

# News Release



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## **U.S. Labor Department Seeks Independent Fiduciary For Abandoned Savings and Investment Plan**

**NEWARK, N.J.** -- The U.S. Department of Labor has sued to appoint an independent fiduciary for the abandoned savings and investment plan of Sequel Concepts Inc. of South Plainfield, N.J., which will distribute more than \$1 million in plan assets to participants and terminate the plan.

“The department is committed to act quickly to help workers get their benefits when their plans are abandoned,” said Francis Clisham, regional director of the New York regional office of the department’s Employee Benefits Security Administration (EBSA).

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

The suit, filed in the federal district court in Newark, alleges that former trustee Manuel Aldana abandoned the plan in January 2002, when the company ceased doing business and failed to take the necessary actions to terminate the plan in violation of the Employee Retirement Income Security Act.

Sequel Concepts Inc. leased employees to companies to provide computer technical assistance. The plan had 68 participants and held approximately \$1,018,160 in assets as of January 2002.

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. The case was investigated by EBSA’s New York regional office. Employers and workers can reach the regional office at (212) 607-8600 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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(Chao v. Sequel Concepts Inc. Savings  
and Investment Plan)  
Civil Action No. 04-CIV-2544