

U.S. Department of Labor

Employee Benefits Security Administration
Philadelphia Regional Office
The Curtis Center – Suite 870 West
170 S. Independence Mall West
Philadelphia, PA 19106-3317
Phone: (215) 861-5300
Telefax: (215) 861-5347



July 11, 2018

Norfolk, VA 23518-4624

Re: Voluntary Fiduciary Correction Program
EIN.

Dear Plan Sponsor:

The Employee Benefits Security Administration (EBSA) of the U.S. Department of Labor (DOL) is responsible for the administration of Title I of the Employee Retirement Income Security Act of 1974 (ERISA). ERISA protects the retirement and health benefits of participants and beneficiaries of private-sector employee benefit plans. You are receiving this letter to inform you about our correction program because your Form 5500 filed within the past two years indicates that your employee benefit plan engaged in a non-exempt party in interest transaction that is prohibited under ERISA.

The Voluntary Fiduciary Correction (VFC) Program allows employers and plan fiduciaries to identify and fully correct nineteen types of ERISA violations, such as prohibited purchases, sales and exchanges, improper loans, improper payment of plan expenses, holding illiquid assets and delinquent participant contributions. More information about the VFC program can be found on EBSA's web site, <http://www.dol.gov/ebsa/>.

Under the Program, eligible plan officials can submit an application to EBSA demonstrating correction of a violation, including the restoration of any lost earnings to plans and their participants. If the applicant meets the conditions of the Program, EBSA will issue a no action letter to the applicant regarding the violation described in the application. The no action letter states in part that the Department will take no civil enforcement action against the applicant, will not recommend that the Solicitor of Labor initiate legal action against the applicant, and will not impose a civil penalty on the amount repaid to the plan.

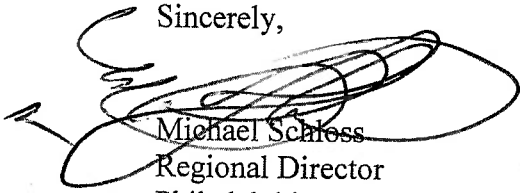
The plan sponsor may be also eligible for relief from IRS excise taxes if they meet the conditions in the Program class exemption. Our VFC Program Coordinator, Lisa Scimeca, is conducting several VFC Webinar Workshops in the coming weeks to explain the VFC program, and how to complete and file a successful VFC application. Enclosed is a registration flyer.

Voluntary Fiduciary Correction Program

If you would like to participate in one of the upcoming webinars, complete and return the flyer to VFCP-PHIRO@dol.gov.

Should you have any questions, please contact Associate Regional Director Lisa Scimeca at 215-861-5313.

Sincerely,



Michael Schloss
Regional Director
Philadelphia Regional Office

Enclosures



United States Department of Labor Employee Benefits Security Administration Voluntary Fiduciary Correction Program Webinar Workshops

Who Can Attend - Any employee benefit plan sponsors, officials, parties-in-interest or service providers who are interested in how to correct fiduciary violations under the Employee Retirement Income Security Act (ERISA).

Learn How To Apply and Get Approved - You'll receive instructions on how to make corrections and use this program. One-on-one assistance will be available after the workshop. ☐ One-on-one assistance requested.

19 Eligible ERISA Transactions

- Delinquent Participant Contributions to Retirement Plans, or Insured Welfare Plans, or Welfare Plan Trusts.
- Fair Market Interest Rate Loans Between Employee Benefit Plans and Parties-in-Interest (PIIs).
- Below Market Interest Rate Loans with Parties-in-Interest, or Nonparties-in-Interest.
- Below Market Interest Rate Loans to PIIs or Non PIIs due to delays in perfecting loan collateral security.
- Participant Loan Amount Exceeds Plan Limitations.
- Participant Loan Duration Exceeds Plan Limitations.
- Default Participant Loans.
- Purchase of Assets by Plans from Parties-in-Interest.
- Sale of Assets by Plans to Parties-in-Interest.
- Sale and Leaseback of Property to Sponsoring Employers.
- Purchase of Assets from Non PIIs at other than Fair Market Value (FMV).
- Sale of Assets to Non PII at other than FMV.
- Holding of Illiquid Assets Previously Purchased by Plan Benefit Payments based on improper Valuation of Plan assets.
- Payment from a Plan of duplicate, excessive, or unnecessary compensation.
- Expenses Improperly Paid by a Plan including Settlor fees.
- Payment from a Plan of dual compensation to Plan fiduciaries.

Bonus - Learn if you are eligible for relief of IRS Excise Taxes and how you might pay your plan the amount you would otherwise owe in Excise Tax. Choose a **convenient date** to attend a Webinar via the Internet. Log-in access will be sent to you upon Registration. No need for you to have a webcam to participate.

July 25, 2018, 11 a.m. to 12:00 noon

July 25, 2018, 2 p.m. to 3 p.m.

July 26, 2018, 11 a.m. to 12:00 noon

July 26, 2018, 2 p.m. to 3 p.m.

Cost: It's Free!

Registration: E-mail this form to VFCEP-PHIRO@dol.gov

For More Information Call Lisa Scimeca, VFCEP Coordinator at 215.861.5313

Webinar Workshop Registration Form

Registrant's Name:	Email Address:
1)	1)
2)	2)
3)	3)