

Voluntary Fiduciary Correction Program Application Form

This application form provides a recommended format for your VFC Program application. Please make sure you have attached all documents identified on the VFC Program Checklist (for example, proof of payment). Submit your application to the appropriate EBSA field office. For full application procedures, consult www.dol.gov/ebsa/.

Applicant Name(s) and Address(es)

List separately:

List Transaction(s) Corrected

Check which transaction(s) listed in the VFC Program you have corrected:

- ☐ Delinquent Participant Contributions and Participant Loan Repayments to Pension Plans
- ☐ Delinquent Participant Contributions to Insured Welfare Plans
- ☐ Delinquent Participant Contributions to Welfare Plan Trusts
- ☐ Loan at Fair Market Interest Rate to a Party in Interest
- ☐ Loan at Below-Market Interest Rate to a Party in Interest
- ☐ Loan at Below-Market Interest Rate to a Non-Party in Interest
- ☐ Loan at Below-Market Interest Rate Due to Delay in Perfecting Plan's Security Interest
- ☐ Loans Failing to Comply with Plan Provisions for Amount, Duration or Level Amortization
- ☐ Default Loans
- ☐ Purchase of an Asset by a Plan from a Party in Interest
- ☐ Sale of an Asset by a Plan to a Party in Interest
- ☐ Sale and Leaseback of Real Property to Employer
- ☐ Purchase of Asset by a Plan from a Non-Party in Interest at More Than Fair Market Value
- ☐ Sale of an Asset by a Plan to a Non-Party in Interest at Less Than Fair Market Value
- ☐ Holding of an Illiquid Asset Previously Purchased by a Plan
- ☐ Payment of Benefits Without Properly Valuing Plan Assets on Which Payment is Based
- ☐ Duplicative, Excessive, or Unnecessary Compensation Paid by a Plan
- ☐ Expenses Improperly Paid by a Plan
- ☐ Payment of Dual Compensation to a Plan Fiduciary

Correction Amount

Principal Amount: \$ _____ *Date Paid* ____/____/____

Lost Earnings/Restoration of Profit: \$ _____ *Date Paid* ____/____/____

Narrative and Calculations

List:

(1) all persons materially involved in the Breach and its correction (e.g., fiduciaries, service providers):

(2) An explanation of the Breach, including the date(s) it occurred (attach separate sheets if necessary):

(3) An explanation of how the Breach was corrected, by whom, and when (attach separate sheets if necessary):

(4) For correction of Delinquent Remittance of Participant Funds, provide a statement from a Plan Official identifying the earliest date on which participant contributions/loan repayments reasonably could have been segregated from the employer's general assets (attach supporting documentation on which Plan Official relied):

Number of days used to determine the date on which participant contributions/loan repayments withheld from employees' pay could reasonably have been segregated from the employer's general assets: ____

Description of how this was determined:

(5) For correction of Delinquent Remittance of Participant Funds, provide a narrative describing the applicant's contribution and/or repayment remittance practices before and after the period of unpaid or late contributions and/or repayments: (attach separate sheets if necessary)

(6) Specific calculations demonstrating how Principal Amount and Lost Earnings or Restoration of Profits was calculated (attach separate sheets if necessary): If the Online Calculator was used, you only need to indicate this and attach a copy of the "Printable Results" page.

___ Online Calculator – "Printable Results" page attached

___ Manual calculation – see attached calculations

Supplemental Information

(1) Plan Sponsor Name:

EIN: _____

Address:

(2) Plan Name:

Plan Number: _____

(3) Plan Administrator Name:

EIN: _____

Address:

(4) Name of Authorized Representative: (Submit written authorization signed by the Plan Official.)

Address:

Telephone: _____

(5) Name of Contact Person:

Address:

Telephone: _____

(6) Date of Most Recent Annual Report Form 5500 Filing: ____ / ____ / ____ **for Plan Year Ending:** ____ / ____ / ____

(7) Is Applicant Seeking Relief Under PTE 2002-51?

___ Yes - Either:

___ Submit a copy of the notice to interested parties within 60 calendar days of this application and indicate date of the notice if not on the notice itself; or

___ If you are relying on the exception to the notice requirement contained in section IV.C. of PTE 2002-51, provide a copy of a completed IRS Form 5330 or other written documentation and proof of payment.

___ No

(8) Proof of Payment

___ Canceled check

___ Executed wire transfer

___ Signed, dated receipt from the recipient of funds transferred to the plan (such as a financial institution)

___ Bank statements for the plan's account

___ Other: _____

(9) Disclosure of a current investigation or examination of the plan by an agency, to comply with Section 3(b)(3)(v):

___ PBGC

___ Any state attorney general

State: _____

___ Any state insurance commissioner

State: _____

Contact person for the agency identified: _____

(10) In order to help us improve our service, please indicate how you learned about the VFC Program: _____

Attach supporting documentation
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Authorization of Preparer

I have authorized (insert name of authorized representative)

to

represent me concerning this VFC Program application.

Name of Plan Official

Signature of Plan Official

Penalty of Perjury Statement

The following statement must be signed and dated by a plan fiduciary with knowledge of the transaction that is the subject of the application and by the authorized representative, if any. Each Plan Official applying under the VFC Program must also sign and date the statement, which must accompany any subsequent additions to the application.

“Under penalties of perjury I certify that I am not Under Investigation (as defined in VFC Program Section 3(b)(3)) and that I have reviewed this application, including all supporting documentation, and to the best of my knowledge and belief the contents are true, correct, and complete.”

Name and Title

Signature

Date _____

Name and Title

Signature

Date _____

Paperwork Reduction Act Notice

The information identified on this form is required for a valid application for the Voluntary Fiduciary Correction Program of the U.S. Department of Labor's Employee Benefits Security Administration (EBSA). You are not required to use this form; however, you must supply the information identified in order to receive the relief offered under the Program with respect to a breach of fiduciary responsibility under Part 4 of Title I of ERISA. EBSA will use this information to determine whether you have satisfied the requirements of the Program. EBSA estimates that assembling and submitting this information will

require an average of 6 to 8 hours. This collection of information is currently approved under **OMB Control Number 1210-0118**. You are not required to respond to a collection of information unless it displays a currently valid OMB Control Number.

VFC Program Checklist

Use this checklist to ensure that you are submitting a complete application. The applicant must sign and date the checklist and include it with the application. Indicate “Yes”, “No” or “N/A” next to each item. A “No” answer or the failure to include a completed checklist will delay review of the application until all required items are received.

- _____ 1. Have you reviewed the eligibility, definitions, transaction and correction, and documentation sections of the VFC Program?
- _____ 2. Have you included the name, address and telephone number of a contact person familiar with the contents of the application?
- _____ 3. Have you provided the EIN, Plan Number, and address of the plan sponsor and plan administrator?
- _____ 4. Have you provided the date that the most recent Form 5500 was filed by the plan?
- _____ 5. Have you enclosed a signed and dated certification under penalty of perjury for the plan fiduciary with knowledge of the transactions and for each applicant and the applicant's representative, if any?
- _____ 6. Have you enclosed relevant portions of the plan document and any other pertinent documents (such as the adoption agreement, trust agreement, or insurance contract) with the relevant sections identified?
- _____ 7. If applicable, have you provided written notification to EBSA of any current investigation or examination of the plan, or of the applicant or plan sponsor in connection with an act or transaction directly related to the plan by the PBGC, any state attorney general, or any state insurance commissioner?
- _____ 8. Where applicable, have you enclosed a copy of an appraiser's report?
- _____ 9. Have you enclosed supporting documentation, including:
 - _____ a. A detailed narrative of the Breach, including the date it occurred;
 - _____ b. Documentation that supports the narrative description of the transaction;
 - _____ c. An explanation of how the Breach was corrected, by whom and when, with supporting documentation;
 - _____ d. A list of all persons materially involved in the Breach and its correction (e.g., fiduciaries, service providers, borrowers, lenders);
 - _____ e. Specific calculations demonstrating how Principal Amount and Lost Earnings or Restoration of Profits were computed, or, if the Online Calculator was used, a copy of the “Print Viewable Results” page(s) after completing use of the Online Calculator;
 - _____ f. Proof of payment of Principal Amount and Lost Earnings or Restoration of Profits; and
 - _____ g. If application concerns delinquent employee contributions or loan repayments, a statement from a Plan Official identifying the earliest date on which participant contributions/loan repayments reasonably could have been segregated from the employer’s general assets and supporting documentation on which the Plan Official relied?
- _____ 10. If you are an eligible applicant and wish to avail yourself of excise tax relief under the VFC Program Class Exemption:
 - _____ a. Have you made proper arrangements to provide within 60 calendar days after submission of this application a copy of the Class Exemption notice to all interested persons and to the EBSA Regional Office to which the application is filed; or
 - _____ b. If you are relying on the exception to the notice requirement in section IV.C. of the Class Exemption because the amount of the excise tax otherwise due would be less than or equal to \$100.00, have you provided to the appropriate EBSA Regional Office a copy of a completed IRS Form 5330 or other written documentation containing the information required by IRS Form 5330 and proof of payment?
- _____ 11. In calculating Lost Earnings, have you elected to use:
 - _____ a. The Online Calculator; or
 - _____ b. A manual calculation performed in accordance with Section 5(b)?
- _____ 12. Where applicable, have you enclosed a description demonstrating proof of payment to participants and beneficiaries whose current location is known to the plan and/or applicant, and for individuals who need to be located, have you demonstrated how adequate funds have been segregated to pay missing individuals and commenced the process of locating the missing individuals using either the IRS and SSA locator services, or other comparable means?
- _____ 13. For purposes of the three transactions covered under Section 7.1 has the plan implemented measures to ensure that such transactions do not recur?

Signature of Applicant and Date Signed:

Name of Applicant:

Title/Relationship to the Plan:

Name of Plan, EIN and Plan Number:
