

NICHOLAS L. SAAKVITNE

A LAW CORPORATION

NICHOLAS L. SAAKVITNE
ATTORNEY, ERISA FIDUCIARY

STEVEN E. ROSEBAUGH
ADMINISTRATOR & BUSINESS MANAGER

MICHELINE HIMES
ORPHAN PLANS COORDINATOR

11900 W. OLYMPIC BLVD., SUITE 410
LOS ANGELES, CALIFORNIA 90064
(310) 451-3225 FAX (310) 451-9089
E-MAIL saaklaw@aol.com
www.erisafiduciary.com

SHARON L. HERITAGE
BENEFITS COORDINATOR
(877) 385-9111

RACHEL GARNER
TEAM SUPPORT

ERISA FIDUCIARY SERVICES • EMPLOYEE BENEFITS LAW

ERISA FIDUCIARY PRACTICE

As a natural progression from Mr. Saakvitne's more than 35 years experience in pension law, now virtually all of his practice consists of serving as Trustee, Plan Administrator, or Independent Fiduciary in plan terminations, ESOPs and other special ERISA plan situations, to assist in managing plan assets and overseeing the operation of ongoing plans. Often this involves close coordination with a governmental investigation of the plan by the U.S. Department of Labor, the Internal Revenue Service, or the Pension Benefit Guaranty Corporation (PBGC). Frequently his task is to accomplish the distribution of plan assets following the sale or dissolution of the plan sponsor. Coordinating plan terminations includes the responsibility to locate missing participants. Mr. Saakvitne has served as Special Trustee/Independent Fiduciary for purposes of obtaining Department of Labor Prohibited Transaction Exemptions. He acts as Trustee or Independent Fiduciary/Administrator of Rabbi Trusts, to oversee the provision of non-qualified plan benefits.

Plans with employer stock (such as ESOPs) present special fiduciary challenges. Mr. Saakvitne serves as Trustee for more than 50 ESOPs, including many for which as independent fiduciary he negotiated the ESOP's sale of its stock or company assets, and the ESOPs are now liquidating. Following the sale, Mr. Saakvitne generally meets with plan participants to explain the timing and mechanics of ESOP distributions (particularly if an escrow or earn-out agreement results in staggered distributions to participants). He is a professional member of The ESOP Association.

Federal Bankruptcy Courts have approved Mr. Saakvitne's appointment by Bankruptcy Trustees as Plan Trustee and Plan Administrator on numerous occasions to oversee the termination of bankrupt plan sponsors' retirement plans; on other occasions, he has been appointed by U.S. District Court order, state court order, or as part of a settlement agreement including the U.S. Department of Labor, or by a financial institution Trustee. Most frequently, however, he is appointed by Board of Directors' action, often at the time the plan sponsor ceases doing business.

Mr. Saakvitne has also served as Independent Fiduciary for Prohibited Transaction Class Exemption 2003-39 review to evaluate the reasonableness of ERISA litigation settlements, and/or to revive plans to coordinate the distribution of settlement proceeds, and for other special ERISA-related projects and transactions.

In one significant ongoing appointment beginning in 1997, a U.S. District Court appointed Mr. Saakvitne the Plan Administrator and independent named fiduciary of a large 501(c)(9) trust, and he engaged a preeminent Los Angeles law firm and a large bank's trust department to resolve the trust's problems. In the case of very large plans, he works with separate pension counsel; in smaller matters, the firm provides the plan with ERISA legal advice as well to control costs.

Mr. Saakvitne was appointed Trustee and Plan Administrator in 2000 for a multi-employer pension plan with several thousand participants; that plan has exhausted its assets and is continuing to operate with PBGC financial assistance. He recovered mass withdrawal liability assessments against a number of participating employers; and he supervised investment professionals and administrators as well as independent legal counsel in four states in addressing that plan's needs.

In early 2005 he was appointed Trustee and Plan Administrator of another multi-employer pension plan, with 700 participants, which also is receiving PBGC financial assistance.

In another unique project, he served as Trustee for the retirement plans of a Hawaiian art gallery; the law firm received a ship's container full of art work for the plans when the gallery closed its doors, and the firm's administrator, Steven E. Rosebaugh, coordinated the sale of that art work on behalf of the plans over an extended period of time (establishing a dba of "Pension Liquidators" for the purpose). In that case, the U.S. Department of Justice ultimately obtained criminal convictions against the plan's former fiduciaries for transferring most of the plan assets to the plan sponsor.

The law firm established the Saakvitne ERISA Group Trust, a tax-exempt investment fund with a financial institution trustee and investment manager, to pool and invest under professional management the assets of smaller plans for which Nick serves as Trustee.