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## High Court Affirms Dismissal of Claims by Uninjured Pension-Plan Participants

*(Thole v. U.S. Bank, N.A.)*

**“The decision is a simple, straightforward application of Article III of the Constitution.”**

—Corbin K. Barthold, WLF Senior Litigation Counsel

WASHINGTON, DC—The U.S. Supreme Court today ruled, in *Thole v. U.S. Bank, N.A.*, that a participant in a pension fund cannot sue the fund when her benefits are guaranteed, the fund has done nothing to threaten that guarantee, and thus no injury exists. WLF filed an *amicus* brief in the case urging this outcome.

Two plan participants accused their plan’s administrators of acting imprudently by investing all of the plan’s assets in common stock, an investment strategy that resulted in a large decrease in the value of the plan’s assets following the 2008 recession. But the plaintiffs were unharmed by any alleged misconduct. The plan pays defined benefits, and the plaintiffs’ receipt of future pension benefits was never at risk. As WLF argued in its brief, the plaintiffs lack a cognizable injury in fact, which Article III of the U.S. Constitution requires for a plaintiff to invoke the jurisdiction of the federal courts.

In a 5-4 ruling, the Court held that the participants “have no concrete stake in this lawsuit.” Because “the outcome of th[e] suit would not affect their future benefit payments,” the participants “lack Article III standing.”

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