

## **Employer Groups File Amicus Brief in *Meiners v. Wells Fargo & Company***

Washington, DC (October 30, 2017) – The ERISA Industry Committee (ERIC), the American Benefits Council (the Council), and the U.S. Chamber of Commerce have filed an amicus brief with the U.S. Court of Appeals for the Eighth Circuit in *Meiners v. Wells Fargo & Company, et al* in support of the District Court’s ruling that dismissed the allegations against Wells Fargo & Company.

In the lawsuit, John Meiners claims that Wells Fargo breached its fiduciary duty under ERISA by offering a proprietary target date fund as the retirement plan’s default investment, when other less expensive funds were available. Our amicus brief argues that these allegations are too flimsy to serve as the basis for legal relief and the District Court’s ruling should be upheld.

ERIC, the Council, and the Chamber believe the interests of retirement plan participants would be ill-served if plaintiffs’ lawyers are able to enlist the courts to second-guess the reasonable professional judgment of plan fiduciaries acting in their area of expertise. Allowing the claims in this appeal to proceed on such threadbare allegations would invite a flood of meritless litigation against plan sponsors.

“If the District Court’s rulings are not upheld, existing retirement plans will continue to be threatened and employers could be deterred from offering them in the future or continuing to maintain the plans they have. We urge the Eighth Circuit to uphold the District Court’s judgment that plaintiffs must make substantive allegations and not frivolous statements when seeking relief,” said Will Hansen, Senior Vice President for Retirement Policy, ERIC.

“Employers take great care to design benefit plans that meet the unique needs of a diverse workforce,” said Lynn Dudley, the Council’s senior vice president of global retirement and compensation policy. “The cost of specific investments is just one of many factors employers consider. But to make costs the sole measure of an investment would be a disservice to plan participants – and itself ought to be considered a breach of fiduciary duty.”

### **About The ERISA Industry Committee**

The ERISA Industry Committee (ERIC) is the only national association that advocates exclusively for large employers on health, retirement, and compensation public policies at the state, federal, and local level, is the voice of large employer plan sponsors on public policies impacting their ability to provide benefits to millions of active workers, retired persons, and their families nationwide. ERIC frequently participates as *amicus curiae* in cases that have the potential for far-reaching effects on employee benefit plan design or administration.

### **About the American Benefits Council**

The American Benefits Council is a national nonprofit organization dedicated to protecting and fostering privately sponsored employee benefit plans. The Council’s approximately 430 members are primarily large multistate U.S. employers that provide employee benefits to active and retired workers and their families. The Council’s membership also includes organizations that provide employee benefit services to employers of all sizes. Collectively, the Council’s members either directly sponsor or provide services to retirement and health plans covering millions of Americans.

### **About the U.S. Chamber of Commerce**

The U.S. Chamber of Commerce is the world’s largest business federation representing the interests of more than 3 million businesses of all sizes, sectors, and regions, as well as state and local chambers and industry associations.

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