



## News

### Peter Pederson Obtains Victory in \$360 Million “Stock Drop” ERISA Class Action

October 6, 2011

Peter E. Pederson, Partner in the [Chicago](#) office of Hinshaw & Culbertson LLP, obtained a victory on behalf of a former chief financial officer (CFO) of a Fortune 250 company in a “stock drop” ERISA class action. The case, filed in the [U.S. District Court for the District of Columbia](#), involved claims that company officers who were also plan fiduciaries of a company benefit plan that invested in the company’s stock violated ERISA by failing to disclose accounting errors in the company’s financial statements. Finding that all claims against the former CFO (and claims against the company relating to his conduct) were time-barred because there was no evidence that he fraudulently concealed anything from the auditors of the company’s profit-sharing plan, the court granted summary judgment in favor of Hinshaw’s client. Plaintiffs had sought more than \$360 million in claimed damages.

#### Attorneys

Peter E. Pederson

#### Service Areas

Consumer and Class Action  
Defense

Employee Benefits