

News

Vorys Represents BP in \$100 Million ERISA Class Action Lawsuit

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Vorys, Sater, Seymour and Pease LLP recently served as trial counsel representing a BP corporate entity and the BP Retirement Accumulation Plan (collectively BP) in an ERISA class action lawsuit in the United States District Court for the Southern District of Texas.

The Vorys team included Monica Fitzgerald, Steve Rech, Dan Clark, Chris Poth and Rylee Snively.

Vorys defended BP against the \$100 million+ putative class action alleging underpaid retirement benefits dating back to the 1989 amendments made to the Standard Oil of Ohio (Sohio) pension plan. Plaintiffs alleged breach of fiduciary duty and sought equitable relief in the form of plan reformation.

Plaintiffs claimed that they, former Sohio employees, were misled and/or insufficiently informed in 1989 during the transition from the former Sohio final average pay retirement plan to the cash balance retirement accumulation plan. To counter the plaintiffs' claims, the defense presented evidence of the decision making process the company undertook prior to making the 1989 amendments including the projections and assumptions that were consistent with the then historic trends and industry practice. Further, there was evidence of the actual communications made to plaintiffs in 1989 as well as the notices and disclosures made during the subsequent 34-year period. The four-week bench trial concluded in July 2023. We are currently awaiting a ruling.