

Law360 Covers Lawsuit Filed on Behalf of Wiley Rein Clients American Bankers Association and Washington Federal Bank

Law360

February 10, 2017

A complaint filed by Wiley Rein on behalf of the American Bankers Association (ABA) and Washington Federal Bank in Seattle was featured in a February 9 *Law360* article titled "Banks Sue U.S. Over Fed Dividend 'Bait And Switch.'" The complaint alleges that the U.S. government violated contracts with the Federal Reserve by reducing dividends paid to these institutions. The dividend reduction was the result of the Fixing America's Surface Transportation Act.

Filed on February 9 in the U.S. Court of Federal Claims in Washington, DC, the complaint seeks to compensate banks for these improper reductions of the dividend payment. The complaint, which seeks \$1 billion in damages from the government, asserts breach of contract and taking of private property without just compensation in violation of the Fifth Amendment to the U.S. Constitution.

The complaint has received coverage in other major media outlets, including in the *Financial Times* and an op-ed in *The Wall Street Journal*.

The complaint was authored by Wiley Rein partners **Michael Toner**, **Brett Shumate**, **Jon Burd**, and **Stephen Obermeier**, and associates **Ari Meltzer**, **Dan Brooks**, and **Stephen Kenny**.

The complaint can be found [here](#).

Related Professionals

Daniel P. Brooks
Of Counsel
202.719.4183
dbrooks@wiley.law

Jon W. Burd
Partner
202.719.7172
jburd@wiley.law

Ari Meltzer
Partner
202.719.7467
ameltzer@wiley.law

Stephen J. Obermeier
Partner
202.719.7465
sobermeier@wiley.law

Michael E. Toner
Partner
202.719.7545
mtoner@wiley.law

Practice Areas

Election Law & Government Ethics
Litigation
Telecom, Media & Technology