

# **Bond Case Briefs**

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## **JURISDICTION - PENNSYLVANIA**

### **2003 L. and F. Becker Family Trust v. BOKF, NA**

**United States District Court, E.D. Pennsylvania - June 13, 2016 - Slip Copy - 2016 WL 3227647**

Holders of revenue bonds issued in May 2009 for the benefit of the City of Parsons, Kansas, Multi-Family Revenue Bonds Series A 2009 filed suit against BOKF, NA d/b/a Bank of Kansas City in its capacity as trustee, alleging breach of fiduciary duty and negligence.

The suit was initiated after BOKF engaged in significant changes to the project underlying the bonds without disclosing those changes to the bondholders.

The District Court held that:

- The District Court for the E.D. of Pennsylvania did not have a sufficient basis for an exercise of specific jurisdiction over BOKF, as the bond offering closed in Kansas and BOKF carried out its trustee work from its Tulsa, Oklahoma offices; and
- There was not a sufficient basis for an exercise of general jurisdiction over BOKF Pennsylvania, as BOKF was not incorporated in Pennsylvania, had no principal place of business there, and did not consent to personal jurisdiction there.