

Cahill Wins Dismissal in Mortgage-Backed Securities Litigation for The McGraw-Hill Companies and its Standard & Poor's Division

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A Cahill litigation team prevailed on behalf of The McGraw-Hill Companies in *In Re Lehman Brothers Mortgage-Backed Securities Litigation*, a purported securities class action brought by purchasers of certain mortgage pass-through certificates against McGraw-Hill in connection with ratings issued by its Standard & Poor's (S&P) unit. The case is pending in the U.S. District Court, Southern District of New York.

Plaintiffs assert that the offering documents pursuant to which the certificates were sold contained material misstatements and omissions. The complaint alleged that S&P was an "underwriter" and "seller" of the offerings at issue and thus, could be held liable for the allegedly misleading offering documents. Plaintiffs also asserted a claim for controlling person liability against S&P.

On January 26, 2010, at the conclusion of oral argument on the Defendants' motions to dismiss, Judge Kaplan granted, from the bench, S&P's motion to dismiss all claims asserted against it in their entirety.

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