

## Second Circuit Affirms Dismissal of Claims Against The McGraw-Hill Companies

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Cahill represented The McGraw-Hill Companies, Inc. and two of its executive officers in an appeal that resulted in affirmance of the dismissal of claims against them alleging violations of the federal securities laws in connection with the sale of McGraw-Hill stock in *Boca Raton Firefighters and Police Pension Fund v. Robert J. Bahash, McGraw-Hill Companies, Inc., and Harold McGraw, II*.

On December 20, the U.S. Court of Appeals for the Second Circuit affirmed the United States District Court for the Southern District of New York's decision to dismiss the complaint, holding that the challenged statements at issue were not materially misleading as a matter of law. The Second Circuit further held that the complaint's allegations failed to give rise to a strong inference that the McGraw-Hill executives had the requisite intent to deceive investors, noting that the Complaint's allegations that the Company was "more focused on 'pragmatic business decision[s]'" and that its executives were "acting 'to the benefit of the Company'" negated, not supported, any inference of an intent to defraud.

In addition to securing this appeal, Cahill has also won dismissals of all claims against S&P in more than twenty other litigations.

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