

Susman Godfrey Associate Wins Dismissal of Billion-Dollar Recission Claim Against Client OppenheimerFunds

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This week, Susman Godfrey obtained a major victory for client OppenheimerFunds, when the court ruled from the bench that the plaintiff banks were not entitled to seek the return of over a billion dollars they had invested in special purpose commercial paper vehicles administered by OppenheimerFunds. In granting the motion to dismiss the remedy sought by plaintiffs, Presiding Justice Charles E. Ramos of the New York Supreme Court's Commercial Division ruled that the case was likely worth "hundreds of thousands, not hundreds of millions" as plaintiffs had alleged, and that it "might be a small claims case."

Susman Godfrey's team, headed by founding partner Stephen D. Susman, was hired as new counsel by OppenheimerFunds just a few months ago after more than a year of litigation. The successful motion was argued by the most junior associate in Susman Godfrey's New York office, Thane Rehn, who graduated first in his class from Columbia Law School and came to Susman Godfrey after clerking for Judge Richard Posner of the Seventh Circuit Court of Appeals, will begin a clerkship with Supreme Court Justice Ruth Bader Ginsburg in the fall.

Steve Susman said, "it's essential to our continued success that we develop young trial lawyers by giving them real stand-up opportunities. We only hire the best, and we have total confidence in even our newest lawyers to match up against any other lawyer in town."