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Grant Street Co. Gets \$84.6 Million Award

The Legal Intelligencer
By Daniel Casciato
August 1, 2007

Pittsburgh-based Grant Street Group's damage verdict in a patent infringement case grew to \$84.6 million yesterday when a federal judge doubled the jury's award and added \$7.69 million in prejudgment interest.

Judge Gary Lancaster in the U.S. District Court for the Western District of Pennsylvania also granted a permanent injunction prohibiting the future use and sale of the defendants' electronic bid submission system. The case is *MuniAuction Inc. v. Thomson Corp. and iDeal*.

The action — which went before a federal jury in the U.S. District Court for the Western District of Pennsylvania in October 2006 — involved a claim for patent infringement by then-named MuniAuction Inc., a company that conducts auctions for municipal bonds using the Internet.

MuniAuction conducted the first-ever online auction of municipal bonds in Pittsburgh in November 1997.

New York-based Thomson Financial and its iDeal unit introduced a similar product in 1998. MuniAuction sued them in 2001 for willfully infringing on their patent.

The federal jury unanimously found that Thomson Financial and iDeal willfully infringed on a patent for auctioning municipal bonds over the Internet and awarded \$38.4 million to Grant Street Group. The \$38.4 million awarded was the exact number that MuniAuction's damages expert put down as the company's lost profits.

In yesterday's ruling, Lancaster also denied motions for a new trial for Thomson and iDeal. Lancaster wrote that the jury's verdict on each

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issue was supported by sufficient evidence and did not result in a miscarriage of justice.

Grant Street Group was represented at trial by Raymond P. Niro, Sally J. Wiggins, John C. Janka and Douglas M. Hall of the Chicago law firm of Niro Scavone Haller & Niro. The defendants were represented by James Quarles and William McElwain of Wilmer Cutler Pickering Hale & Dorr.

In a statement released immediately after the opinion yesterday, Niro said, "Our client is thrilled that its patent rights were upheld and that the jury's decision was sustained."

Wiggins was also pleased with the opinion.

"We're ecstatic that the judicial system worked in this instance. We're very pleased with the judge's rationale that he put in the opinion," she said. "Our client is also pleased that the jury and the judge have recognized our client's intellectual property rights. This is a small business that took on a big company and took them to the task. This has been going on for seven years and it's refreshing that this has happened."

Attorneys for the defending parties could not be reached at press time.

(Copies of the 37-page opinion in MuniAuction Inc. v. Thomson Corp. and iDeal, PICS No. 07-1159, are available from The Legal Intelligencer. Please call the Pennsylvania Instant Case Service at 800-276-PICS to order or for information. Some cases are not available until 1 p.m.)



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