

Bernstein Litowitz Berger & Grossmann LLP and Keller Rohrback L.L.P. Announce ERISA Class Action Lawsuit Against State Street Bank Over Mishandling Of Retirement Accounts

NEW YORK--(BUSINESS WIRE)—October 18, 2007—The law firms Bernstein Litowitz Berger & Grossmann LLP and Keller Rohrback L.L.P. announce the filing of a class action lawsuit against State Street Bank & Trust Company (NYSE: STT) and State Street Global Advisors (collectively “State Street”). The plaintiff, New York publisher Unisystems, Inc., seeks to recover the losses State Street caused to plaintiff’s retirement plan, and to retirement plans throughout the country by investing purportedly conservative, risk-averse bond funds in high-risk mortgage backed securities and exotic financial instruments. Certain bond funds managed by State Street increased their holdings of mortgage-backed securities from just 8% in September 2006 to 25% in March 2007, despite the fact that the indices those funds were supposed to track are comprised 60% of Government bonds, with the remainder comprised largely of Corporate bonds. In addition, State Street highly leveraged those investments by purchasing mortgage-backed securities using borrowed money, thus compounding the risk to investors. As a result of those imprudent investments, bond funds managed by State Street – which were supposed to track a well-defined index of investment-grade U.S. Government and Corporate bonds – lost up to 40% of their value when the market for mortgage-backed securities collapsed in August 2007. As the Investment Manager for the bond funds, the action seeks to hold State Street liable under the Employee Retirement Income Security Act of 1974 (“ERISA”) for the losses caused by its imprudent management of those funds.

The complaint filed by Keller Rohrback and Bernstein Litowitz asserts that State Street breached its fiduciary duties under ERISA, and seeks to recover losses to ERISA plans caused by State Street’s actions. The claim is asserted on behalf of all ERISA plans, and the participants therein, that were invested in bond funds managed by State Street between January and October 2007. A copy of the complaint can we found at www.blbglaw.com or www.erisafraud.com.

Keller Rohrback is one of America’s leading law firms handling ERISA retirement plan litigation. The firm is committed to helping employees and retirees protect their retirement savings. Keller Rohrback serves as lead and co-lead counsel in numerous ERISA class action cases, including cases against *Enron*, *WorldCom, Inc.*, *HealthSouth*, and *Marsh & McLennan Companies*. Keller Rohrback trial lawyers have obtained judgments and settlements on behalf of clients in class action cases in excess of seven billion dollars.

Bernstein Litowitz, one of the nation’s leading firms representing plaintiffs in securities and other complex class action litigation, has offices in New York City, San Diego, New Jersey and New Orleans and is active in major litigations pending in federal and state courts throughout the United States. Bernstein Litowitz is responsible for billions of dollars in aggregate recoveries on behalf of defrauded investors and consumers, including the more than \$6 billion recovered for investors in the *WorldCom, Inc.* securities litigation.

Please refer to the websites of Bernstein Litowitz or Keller Rohrback for more detailed information about each firm and the major achievements of each firm in complex litigation

matters. If you wish to discuss the case against State Street with us, offer any information to assist in the case, or have any questions, please contact either of the following attorneys:

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