

# *In re State Street Corporation Securities Litigation*

**COURT:** United States District Court for the District of Massachusetts  
**CASE NUMBER:** 09-12146  
**CLASS PERIOD:** 10/17/2006 - 10/21/2009

This is a securities class action based on a series of alleged misrepresentations made by State Street over several years. In short, in the midst of the market turmoil of the past few years, State Street repeatedly made allegedly false statements about the quality of its own internal investment portfolio and the legality and sustainability of its revenues and profits. Following disclosures concerning these alleged misstatements, State Street's stock declined significantly.

On May 7, 2010, the Honorable Nancy Gertner of the District Court for the District of Massachusetts appointed Public Employees' Retirement System of Mississippi and Union Asset Management Holding AG as Lead Plaintiffs and BLB&G as co-Lead Counsel for the Class.

## **Lead Plaintiffs Entered Into Settlement for \$60 million**

On July 8, 2014, Lead Plaintiffs submitted to the Court a proposed Settlement that would resolve all claims in the Action in exchange for payment of \$60 million in cash. With the consent of the parties, on July 10, 2014, Judge O'Toole referred to Magistrate Judge Judith G. Dein the responsibility to consider approval of the proposed Settlement and all matters relating to the proposed Settlement. Following a settlement hearing on November 20, 2014 Magistrate Judge Dein entered a Report and Recommendation on November 26, 2014 recommending approval of the Settlement, the Plan of Allocation and Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of expenses. On January 8, 2015, Federal District Judge George A. O'Toole, Jr. entered an Order Adopting Magistrate Judge Dein's Report and Recommendation, a Final Judgment approving the Settlement, an order approving the Plan of Allocation, and an order awarding attorneys' fees and expenses.

Important information about the Settlement is contained in the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

The claims administration process has concluded and the net settlement fund has been fully disbursed. This matter is considered closed.

## **Case Documents**

- November 26, 2014 - Report and Recommendation on (A) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation and (B) Co-lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses
- January 8, 2015 - Order Awarding Attorneys' Fees and Expenses
- January 8, 2015 - Order Approving Plan of Allocation of Net Settlement Fund
- January 8, 2015 - Final Judgment Approving Class Action Settlement and of Dismissal with Prejudice

- January 8, 2015 - Order Adopting Report and Recommendation
- September 22, 2014 - Joint Declaration of John C. Browne and William H. Narwold in Support of: (A) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation and (B) Co-Lead Counsel's Motion for an Award of Attorneys' Fee
- September 22, 2014 - Memorandum of Law in Support of Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses
- September 22, 2014 - Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses
- September 22, 2014 - Memorandum of Law in Support of Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation
- September 22, 2014 - Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation
- July 8, 2014 - Stipulation and Agreement of Settlement
- August 18, 2014 - Notice of Proposed Settlement of Class Action
- July 21, 2014 - Order Preliminarily Approving Proposed Settlement and Providing For Notice
- August 3, 2011 - Memorandum and Order re: Motions to Dismiss Securities Action and Erisa Action
- July 29, 2010 - Consolidated Amended Class Action Complaint
- May 7, 2010 - Order Consolidating Cases and Appointing Lead Counsel