

Milberg LLP
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For Immediate Release

Government Agrees To Dismiss Charges Against Milberg LLP

Current Firm Lawyers Not Involved In Misconduct

New York, NY – June 16, 2008 - Milberg LLP announced today that federal prosecutors have agreed to dismiss all charges against the firm as part of a comprehensive settlement relating to the misconduct of certain former senior partners. The non-prosecution agreement provides that the government will promptly move to dismiss the indictment of the firm, and eliminates any plea or trial.

Sanford Dumain, a member of the firm's Executive Committee, stated: "We are pleased that the government specifically recognizes that none of the lawyers now at the firm was involved in any of the misconduct, and that in fact our former partners who were prosecuted were deliberately concealing their illegal activities from us. This favorable outcome now allows us to put a painful chapter behind us so that we can resume building one of the best known plaintiffs firms in the country."

"This settlement enables us to move forward with our continuing representation of investors and consumers in class actions and other important lawsuits, and allows us to capitalize on the tremendous talents of the lawyers at the firm," he continued.

The firm will make payments to the government totaling \$75 million over the next five years as part of the settlement. Regarding the amount, Dumain stated: "The firm risked having to pay forfeitures and penalties of many hundreds of millions of dollars if the criminal case against the firm had gone forward. We wanted to avoid that enormous risk, which we faced solely because of the misconduct of certain of our partners who are no longer with the firm."

The firm plans to make the settlement payments out of firm resources and income, and is evaluating pursuing claims against responsible parties. The firm also agreed to expand its "best practices" compliance program, which it instituted prior to indictment.

Dumain reiterated the firm's apology, based on the former partners' misconduct, to "all judges, lawyers, clients and class members who deserve full and complete adherence to all legal and ethical norms. We pledge to faithfully comply with those standards as we rebuild our practice."

Management of the firm was taken over last year entirely by partners who were neither engaged in nor aware of the misconduct charged by the government, thereby clearing the way for the firm to expand its retention by top-tier clients and its appointment as lead or co-lead counsel in prominent cases. Recent new matters include securities cases in the fields of subprime mortgage and auction-rate obligations, and other ERISA, consumer, and antitrust cases. The firm has over 65 lawyers and 130 staff employees in New York, Los Angeles and Tampa.

Recognizing the start of a new era for the firm, Dumain added: "Even during our darkest times, our talented team of lawyers continued to achieve significant results for our clients. Now, with the non-prosecution agreement, we are prepared to re-affirm our position as the nation's leading class action law firm."

About Milberg LLP

Milberg LLP is one of the nation's foremost defenders of plaintiffs' interests in class action lawsuits. Headquartered in New York and founded in 1965, the Firm is a leader in litigation relating to securities law, shareholder corporate governance, ERISA, anti-trust, consumer protection, mass torts and false claims. In 2007, Milberg ranked first in settlement amount totals and second in average settlement amount in ISS Governance Services' annual ranking of top plaintiffs' law firms.

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