

WEIL, GOTSHAL & MANGES LLP

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March 17, 2003

BY MAIL

James Giokas
Chief Deputy Clerk
US District Court for the
Eastern District of New York
Brooklyn Division
225 Cadman Plaza East
Brooklyn, NY 11201

Re: **No. - CV -02 - 6492 LoPresti v.
Citigroup, Inc. et al.**

Dear Mr. Giokas:

This letter is written in response to Plaintiff's request for the clerk of the Court to enter a default judgment against "Citistreet" and "Copeland Associates, Inc." This law firm represents Defendants Citigroup, Inc., Don Goldstein, Citistreet LLC, Citistreet Associates, LLC, Citistreet Equities, LLC, Citistreet Financial Services, LLC, Travelers Insurance Company, Mayda Casado, Jean Desjardins, Jim Wilson, Salomon Smith Barney, Inc., Smith Barney Corporate Trust Company, and Sanford I. Weill (collectively, the "Citigroup Defendants") and State Street Corporation and David A. Spina (collectively, the "State Street Defendants").

Previously, we filed Joint Stipulations on behalf of the Citigroup Defendants and the State Street Defendants extending their time to answer Plaintiff's first and second amended complaints, respectively. The current stipulation requires the Citigroup Defendants and the State Street Defendants to answer or otherwise move against Plaintiff's Second Amended Complaint by March 28, 2003. The stipulation, however, was not filed on behalf of "Citigroup" and "Copeland Associates Inc." because there exist no such entity or entities so named nor titled. Quite simply, "Citigroup" and "Copeland Associates, Inc." do not exist.

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WEIL, GOTSHAL & MANGES

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WEIL, GOTSHAL & MANGES LLP

James Giokas
March 17, 2003
Page 2

In particular, as this law firm informed counsel for Plaintiff in letters of January 16, 2003 and February 4, 2003, "Copeland Associates, Inc." no longer exists because it merged into Citistreet Associates LLC in August of 2000. See Exhibits "A". Citistreet Associates LLC is a named defendant in this case. Further, though there exist entities with the word "Citistreet" in their title on whose behalf this law firm filed the above referenced stipulations (e.g. Citistreet LLC, Citistreet Associates LLC, Citistreet Financial Services LLC and Citistreet Equities LLC), there is *not* a cognizable legal entity entitled "Citistreet."

Accordingly, in order to avoid the possibility of confusion and any prejudice to our clients, we ask that Plaintiff's request that the Clerk of the Court enter a default judgment against two non-existent entities be denied and that the caption of Plaintiff's Second Amended Complaint be amended to accurately reflect the correct names of the cognizable legal entities named in this lawsuit as we have repeatedly requested Plaintiff to do.

Thank you for your attention to this matter.

Very truly yours,

A handwritten signature in cursive script that reads "David Lender w/ permission".

David J. Lender

HENRY M. GRUBEL, P.C.
Attorney at Law
37 Prospect Street
P. O. Box 628
Freeport, N. Y. 11520
Phone - (516) 623-4130 Fax - (516) 623-1989

March 19, 2003

Robert C. Heinemann,
Clerk
US District Court for the
Eastern District of New York
225 Cadman Plaza East
Brooklyn, NY 11201

Re: CV-02-6492 (SJ) (RLM) LoPresti
v. Citigroup, Inc. et al.

Dear Mr. Heinemann:

I represent the plaintiff in the above action. Today I received a copy of a letter dated March 17, 2003, with enclosures, that was sent to Mr. Giokas by David Lender, Esq., an attorney with Weil, Gotshal & Manges. A copy of the letter is enclosed herewith.

On March 13, 2003, I filed a request in Central Islip to have the default of the defendants CITISTREET and COPELAND ASSOCIATES, INC. noted by your office pursuant to Rule 55(a) of the F.R.C.P., for their failure to appear in this action.

Weil, Gotshal & Manges claims in letters to me, and in their letter to Mr. Giokas, that these two defendants do not exist. However, they have deliberately elected not to appear on behalf of these two defendants, so as to litigate or move to have them stricken as named defendants herein on the grounds that they do not exist.

Plaintiff has many reasons to believe that these defendants in fact do exist.

I question counsel's standing to object to my request for you to note a default as to defendants that they do not represent.

In paragraphs 18 and 19 of the plaintiff's Second Amended Complaint, the issue of the existence of CITISTREET is pleaded with specificity. Both defendants were served with the Second Amended Summons and Complaint, and have defaulted in appearing.

Contrary to the statements in the letter to Mr. Giokas, plaintiff did not make a request to enter a 'default judgment'. All plaintiff asked for was that the default of these defendants be noted on your records. A subsequent motion to enter a default judgment can follow only after you have noted the defaults.

Whether there is a "cognizable legal entity entitled 'Citistreet'." cannot be resolved by a mere exchange of letters. Only a full hearing can resolve this issue. The existence of "off the books" companies has been very much in the news of late.

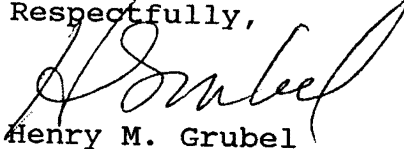
The exhibits attached to the Second Amended Complaint demonstrate that these entities do exist, and they must be estopped from denying it.

The alleged non-existent entity, CITISTREET, asserts on its Website at www.citistreetonline.com, that it employs 3,000 people, has offices throughout the U. S. and overseas, in addition CITISTREET administers retirement plans for over 7.5 million

participants, with over \$200 billion in assets under administration. (See enclosed).

Plaintiff respectfully requests that you note the default in the appearances of the defendants CITISTREET and COPELAND ASSOCIATES, INC., as previously requested.

Respectfully,



Henry M. Grubel

cc: Weil, Gotshal & Manges, LLP
Duval & Stachenfeld, Esqs.
Sedgwick, Detert, Moran & Arnold, Esqs.

HMG:jb

WEIL, GOTSHAL & MANGES LLP

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January 3, 2003

BY FACSIMILE

Henry M. Grubel, Esq.
Henry M. Grubel, P.C.
37 Prospect Street
P.O. Box 628
Freeport, NY 11520

Re: Carmine A. LoPresti v. Citigroup, Inc., et al
Civil Action File No. Cv-02-6492

Dear Mr. Grubel:

Enclosed please find a stipulation with respect to the answer date for the defendants we are representing, consistent with what you discussed with David Lender. Please send the executed stipulation back to this office and we will see that it is filed with the Court.

In addition, as you discussed with David Lender, please amend the caption of the Complaint and the body of the Complaint in the above-referenced matter to accurately reflect the correct parties. Specifically, Citistreet, Inc. and Copeland Associates, Inc. do not exist; instead, the correct name of the Citistreet entity is Citistreet, LLC and Copeland Associates, Inc. merged into Citistreet Associates, LLC. In addition, because Smith Barney Corporate Trust Company is a cognizable legal entity, we ask that you delete the Complaint's reference to Solomon Smith Barney, Inc. Should you have any questions, please feel free to contact us. Thanks for your cooperation.

Cordially,



Peter Hageman

PH/vjr

Enclosure

WEIL, GOTSHAL & MANGES LLP

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January 29, 2003

BY FACSIMILE

Henry M. Grubel
HENRY M. GRUBEL, P.C.
37 Prospect Street
Freeport, NY 11520


Re: LoPresti v. Citigroup, Inc., et al

Dear Mr. Grumbel:

This is to verify that the following legal entities do not exist: Copeland Associates, Inc. and Citistreet. As set forth in our letter of January 16, 2003, Copeland no longer exists because it merged into Citistreet Associates, LLC in August 2000. Further, "Citistreet" is not and has never been a legal entity. It is, therefore, not necessary that you provide a waiver of service and summons with respect to these parties.

Again, we request that you amend the caption and the complaint to eliminate those non-existent companies. Thanks for your attention to this matter.

Cordially,


Peter Hageman

FROM : feb 04 2003 5:56PM
FEB-04-2003 17:56

FAX NO. : 1732 739 3014

Apr. 18 2003 09:47AM P1

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February 4, 2003

BY FACSIMILE

Henry M. Grubel
HENRY M. GRUBEL, P.C.
37 Prospect Street
Freeport, NY 11520

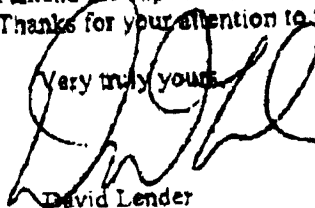
Re: LoPresti v. Citigroup, Inc., et al

Dear Mr. Grubel:

This is to verify that the following legal entities do not exist: Copeland Associates, Inc. and Citistreet. As set forth in our letter of January 16, 2003, Copeland no longer exists because it merged into Citistreet Associates, LLC in August 2000. Further, "Citistreet" is not a legal entity. It is, therefore, not necessary that you provide a waiver of service and summons with respect to these parties.

Again, we request that you amend the caption and the complaint to eliminate those non-existent companies. Thanks for your attention to this matter.

Very truly yours,



David Lender

HENRY M. GRUBEL, P.C.

Attorney at Law

37 Prospect Street

Freeport, N. Y. 11520

Phone - (516) 623-4100 Fax - (516) 623-1989

February 5, 2003

BY FACSIMILE ONLY

David J. Lender, Esq.
Weil, Gotshal & Manges, LLP
767 Fifth Avenue, Room 3547
New York, NY 10153

Re: LoPresti v. CitiGroup, et.al.
CV-02-6492 (SJ)
(RML)

Dear Mr. Lender:

In your attached 2/4/03 fax to me you state "this is to verify that the following legal entities do not exist: Copeland Associates, Inc. and Citistreet". You also state "Citistreet" is not a legal entity.

You request that plaintiff amend the caption and the complaint "to eliminate these nonexistent companies".

In view of all of the public evidence that shows Citistreet to be alive and well, it would be appropriate for you to set forth in detail, what the basis is for your verification that Citistreet "is not a legal entity" or that it does not exist.

At this time, under these circumstances, plaintiff will not remove Citistreet or Copeland Associates, Inc., from the caption or the complaint in this matter.

Very truly yours,


HENRY M. GRUBEL

cc: Allan N. Taffet, Esq. (Fax only 212-883-8883)
David Covey, Esq. (Fax only 212-422-0925)



A State Street and Citigroup Company

FOR IMMEDIATE RELEASE

Contacts:

Randy Taylor, SVP
703-251-4655
rtaylor@citistreetonline.com

Mike Bezdek
781-792-2700
mbezdek@getpress.com

Hawaii Selects CitiStreet for its Deferred Compensation Plan
Leading Provider of Benefits Services to Administer 457 Plan for Aloha State

QUINCY, Mass., March 27, 2003 – CitiStreet, one of the world’s largest providers of benefit and retirement services, has been selected to be the third-party administrator for the State of Hawaii Deferred Compensation Plan for state and county employees.

“We are eager to help the plan participants take advantage of our industry-leading services to meet their retirement goals,” said CitiStreet’s Randy Taylor, senior vice president, government markets.

With CitiStreet, the 26,000-plus plan participants will move to one of the most sophisticated and easy-to-use systems in the benefits industry. The Hawaii Plan currently has approximately \$900 million in assets.

“I am confident that CitiStreet will provide great services to our participants at reduced cost. This change will have a positive impact on the plan by providing outstanding services to participants. And, because of the reduced fees, participants should have more money to save for retirement,” said Kathleen Watanabe, chairperson of the Board of Trustees of the State of Hawaii Deferred Compensation Plan and director of the Department of Human Resources Development.

CitiStreet’s services include a local office and staff to provide onsite education; highly sophisticated, easy-to-use technology that yields daily account valuations and speedy transactions on distributions, withdrawals and loans; full online service and automated voice response; award-winning communication and educational materials specially tailored for the client to help its employees set and attain their investment goals; and highly personalized service and statements.

“Our advanced technologies free up our staff and participant services representatives so they can provide the highly personalized service that plan participants want,” said Taylor.

The Hawaii Plan will be served by a combined 28 CitiStreet employees; that number includes CitiStreet employees in its Hawaii office, along with call center staff and other personnel at mainland locations.

(more)

Hawaii Chooses CitiStreet—Page 2

Assets belonging to Hawaii plan participants will remain in the plan's existing investment funds, with the same investment managers.

CitiStreet, a leading provider for large-market government plans, has in the past two years been awarded business, in addition to Hawaii, after competitive bidding or contract extensions in the states of Arkansas, Ohio, South Carolina, Texas, Michigan, Oregon, Washington and Florida, as well as the city of Baltimore.

About CitiStreet

CitiStreet, one of the largest global benefits delivery firms in the United States, is headquartered in Quincy, Mass. It has 3,500 employees and offices in East Brunswick, N.J., Jacksonville, Fla., Lewiston, Maine, and Boston, and field offices around the nation. It also has a division, CitiStreet Australia, with offices in Sydney and Brisbane. CitiStreet serves more than 8 million participants and administers approximately \$170 billion in assets in the United States for defined contribution, defined benefit and health and welfare plans of corporate, government, health care, Taft-Hartley and not-for-profit organizations. It also serves more than 800,000 participants and administers about \$2.5 billion in assets outside the United States. CitiStreet is a 50/50 joint venture between State Street Corp. (NYSE:STT) and Citigroup (NYSE:C). For more CitiStreet information, visit the Web site at www.citistreetonline.com.

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