

For Immediate Release

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Katten Muchin Rosenman Secures Dismissal of \$80 Million ERISA Class Action Against Client New York Bancorp

Court finds remaining plaintiff lacks standing to pursue case

NEW YORK – Katten Muchin Rosenman LLP today announced that it has won the dismissal of an \$80 million ERISA lawsuit against its client, New York Bancorp Inc. in the United States Court for the Eastern District of New York. The court dismissed the case, finding that the remaining plaintiff, a former participant in the 401(k) plan, lacks standing to sue. The lawsuit, filed as a class action by John Caltagirone and Brenda Greenblatt on behalf of current and former participants in the New York Community Bank Employee Savings Plan, alleged New York Bancorp failed to disclose information affecting the price of company shares held by employees in their portfolios.

Jonathan G. Rose, a partner in Katten's [ERISA Litigation Practice](#), represented New York Bancorp in the case and had previously secured the dismissal of Caltagirone's claims for lack of standing. Following additional discovery regarding Greenblatt's period of employment with New York Bancorp and participation in the savings plan, Rose filed a motion for summary judgment to dismiss her remaining claims, which the court granted.

In dismissing Greenblatt's claims, the court found that she was not a participant in the savings plan during the class period stipulated in the amended complaint, which began six months after she left the company and four months after she took total distribution of her Savings Plan account.

More importantly, the court found Greenblatt never elected to include New York Bancorp shares in her Savings Plan.

As District Court Judge Wexler noted in the opinion, "the failure of Greenblatt to purchase Company Shares as part of her retirement portfolio is fatal to her claim of standing." Wexler found that because Greenblatt never had New York Bancorp shares in her Savings Plan she could not claim they reduced the value of her portfolio.

"We are very pleased with this decision, which vindicates our client. Ms. Greenblatt never had standing in this case, and we are gratified the court has recognized this fact," said Rose. "In the wake of the Enron and WorldCom scandals, all companies realize the importance of openness and transparency when it comes to issues that affect employee retirement portfolios and New York Bancorp has always maintained it acted in the best interest of its employees. For the 10 years prior to the class period claimed in the complaint, the company's stock increased approximately 26 percent per

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year, and with stock splits and dividends actually increased approximately 7 percent during the alleged class period. Therefore, it was clearly not imprudent for the plan's fiduciaries to have offered the company's stock for the participants to select from the numerous investment options available.”

Rose is available for interviews and a copy of the ruling is available upon request.

Katten Muchin Rosenman LLP (www.kattenlaw.com) is a national, full-service law firm with offices in the nation's largest centers of business, government, finance and technology and an associated entity in London. The Firm's 600 attorneys in more than 40 practice areas provide timely and cost-effective counsel to clients in numerous industries. They serve as business advisers and advocates for a wide range of public and private companies - from entrepreneurial, emerging-growth, and middle market firms to global Fortune 100 corporations - as well as government entities, non-profits, and charitable and cultural organizations.

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