

FOR IMMEDIATE RELEASE:

**Contact: Eric Hauser
The Hauser Group
202-518-8047**

Date: August 13, 2008

COURT GRANTS FINAL APPROVAL OF \$33 MILLION GENDER CLASS ACTION SETTLEMENT WITH SMITH BARNEY

San Francisco, CA (August 13, 2008) – Professional women across America won a major employment victory today when a federal court ruled that they had been discriminated against by the investment house that employed them, and awarded the women groundbreaking financial compensation in a sweeping settlement.

Today, a federal court granted final approval of a settlement of over \$33 million with Citigroup Global Markets, Inc. d/b/a Smith Barney, on behalf of all women employed as Financial Advisors in (i) the United States branches of Smith Barney's retail brokerage division at any time from August 24, 2003 through March 1, 2008 or (ii) the California branches of Smith Barney's retail brokerage division at any time from June 25, 2003 through March 1, 2008. Plaintiffs alleged that Smith Barney discriminated against female Financial Advisors in compensation and business opportunities.

The parties entered into a four-year settlement agreement that received preliminary Court approval on April 30, 2008. It includes comprehensive injunctive relief regarding compensation, account distribution policies, partnership arrangements, branch manager promotions, retention, diversity training, and complaint processing, among other things. The settlement calls for the appointment of an independent Diversity Monitor and an independent Industrial Psychologist to effectuate the terms of the Agreement.

In addition, the settlement establishes a class monetary fund of \$33 million, plus interest as of December 15, 2007. A Claims Administrator is expected to determine the allocation of monies among class members. Over 1,285 class members filed claim forms. No class members objected to the settlement.

"As a woman who is committed to a career in the financial services industry, I am proud to see the changes this settlement has created for other women at the company," said Renee Fassbender-Amochaev, one of the lead plaintiffs.

Cyrus Mehri of Mehri & Skalet, PLLC, Co-Lead Counsel for the class, explained, "We are delighted that over fifty percent of the class members filed claim forms for monetary relief so far."

“This settlement not only provides serious monetary benefits for all class members, but also real, institutional improvements for female brokers at the company,” said Kelly M. Dermody, a partner at Lief Cabraser Heimann & Bernstein, LLP and Co-Lead Class Counsel.

Adam Klein of Outten & Golden, LLP stated, “We are pleased that the Court approved the settlement.”

The settlement was the result of intensive negotiations supervised by experienced neutral mediator Hunter Hughes, Esq., of Atlanta, Georgia.

The law firms representing plaintiffs are Lief Cabraser Heimann & Bernstein, LLP, Mehri & Skalet, PLLC, Outten & Golden, LLP, and Altshuler Berzon, LLP.

Plaintiffs’ Lead Counsel:

Kelly M. Dermody
Lief Cabraser Heimann & Bernstein, LLP
(415) 956-1000

Cyrus Mehri
Mehri & Skalet, PLLC
(202) 822-5100

Adam T. Klein
Outten & Golden, LLP
(212) 245-1000

####