

BURNS & LEVINSON LLP

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BURNS & LEVINSON ANNOUNCES SUBPRIME ADVISORY TEAM

Boston law firm to counsel investors, brokerages and others affected by fallout

BOSTON, April 18, 2008 – Responding to turmoil in the securities and credit markets following the collapse of the subprime lending industry, Burns & Levinson LLP, a full-service law firm, today announced the formation of a Subprime Advisory Team to advise investors, brokerages, fiduciaries and businesses whose investment portfolios and credit arrangements have been significantly disrupted.

The team is composed of leaders from Burns & Levinson’s Securities Litigation, Securities Regulation, Finance, Public Finance, Bankruptcy and ERISA practices.

“Our understanding of the complexities of the securities industry enables us to advise any party affected by the subprime mess,” said Robert D. Friedman, one of the lead Burns & Levinson attorneys for the team. “We have securities practitioners who know how these investments are built, experts in securities regulation, and litigators who are used to dealing with all sorts of investment-based disputes.”

The interdepartmental effort allows clients to gain the expertise from a range of attorneys who are mobilizing their collective knowledge and working cooperatively to provide counseling, litigation and regulatory advice to pension plan trustees, corporations, institutional and individual investors, brokerages and others.

“This group has the ability to provide expert assistance to clients nationally and abroad who are facing finance, securities and bankruptcy issues as a result of market losses and liquidity contractions,” said Harry S. Miller, co-leader of the Subprime Team.

Problems arose in the subprime lending market when mortgage lenders extended credit at higher interest rates to consumers with credit problems and home prices began to decline. Lenders had sold their loans to investment banks, which bundled the mortgages and repackaged them as new securities backed by the loans in the portfolio. The securities, known as collateralized mortgage obligations (CMOs), had a significant exposure to subprime risk. When that market began to collapse, holders of CMOs started to suffer losses and are now unable to sell the securities. Because the CMOs were not well understood, even sophisticated investors continue to sustain losses in their portfolios.

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Institutional investors, non-profits, and other groups with substantial securities portfolios are now confronted with the same problems. For example, municipal pension plan managers—responsible for the retirement assets of schoolteachers, firefighters, police officers and other workers—may have made investment choices that are now compromised.

Relatedly, institutions and non-profits who issued securities are finding unanticipated turmoil in the credit markets in which their securities are traded. “This is a particular concern among municipal and corporate treasurers whose bond issues are being affected,” said Miller.

Businesses report that their banks are limiting their credit lines. “Our firm has an extensive network of relationships with banks and other lenders who may serve as alternative sources,” said Friedman.

Ultimately, Burns & Levinson believes its newly formed team will be a critical resource for clients.

“Companies have become increasingly aware of their own exposure as a result of the subprime collapse and want to know how the issues affect them,” said Friedman. “It is our mission to advise clients so that they are equipped with enough information to make informed decisions in a difficult environment.”

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About Burns & Levinson

Burns & Levinson, with 125 attorneys in four offices in New England, is a full-service Boston-based law firm. As a premier law firm with regional, national and international clientele, the firm has expertise in securities, investment fraud, business litigation, ERISA litigation, corporate law, finance, venture capital, private equity, tax, bankruptcy, lending and leasing, real estate, intellectual property - including patent law, and a large private clients group. In addition, the firm has a wholly-owned subsidiary office in Montreal, Quebec, to service its Canadian clients. For more information, visit Burns & Levinson at www.burnslev.com.