INTERNATIONAL FINANCIAL DATA SERVICES

PRESS RELEASE

FOR IMMEDIATE RELEASE

International Financial Data Services (IFDS) announces new European Business Development Director

London UK., 1st August 2002 - International Financial Data Services (IFDS), a State Street and DST joint venture, announced today the appointment of Jim Clark as head of European Business Development. Jim will be based in Luxembourg and will report to Paul Roberts, Deputy Managing Director of IFDS and Tim Caverly, Managing Director, Investment Services Europe at State Street. Jim's role at IFDS will be to expand the delivery of State Street and IFDS's bundled suite of services to European clients and also to accelerate the development of IFDS' own direct client base as a system and service provider to other transfer agents throughout Europe.

Jim joins IFDS from Cogent Investment Operations, where he was Head of Sales and Relationship Management for Cogent's business in Europe for two years. Prior to this he was Regional Sales and Relationship Manager for Paribas Securities Services based in Paris.

IFDS is the international transfer agency joint venture between State Street Corporation and DST Systems Inc. IFDS provides market-leading technology and services for investor and distributor servicing for fund management and distribution companies anywhere in the world. Since mid 2001 IFDS' systems have been used by State Street for its fund management clients in Luxembourg; State Street is also completing arrangements to use IFDS systems to serve the Dublin market.

Commenting on his appointment, Jim Clarke said, "I am excited to be joining IFDS and State Street. As the leading provider of collective fund services and with a 25 year track record in shareholder servicing we are uniquely positioned to not only provide services to the investment management community, but also to integrate this with the ultimate end product that the investment manager delivers to the consumer.

Charlie Eppinger, CEO of IFDS said "We are very pleased to have Jim joining IFDS at this stage when there is an exciting range of opportunities for us in Europe. State Street's enhanced shareholder services using IFDS' technology has been really well received both by clients and we are delighted that Jim will be working with us on the development of this area of our business."

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Notes to editors

State Street Corporation (NYSE: STT) is the world's leading specialist in providing sophisticated global investors with investment servicing, investment management, investment research and trading services. With $6.3 trillion in assets under custody and $808 billion in assets under management, State Street is headquartered in Boston, Massachusetts and operates in 22 countries and 100 markets worldwide.

International Financial Data Services (International Financial) is a joint venture between Boston-based **State Street Corporation** (NYSE: STT), a world leader in financial services providing investment servicing, investment management, trading services and investment research, and **DST Systems Inc**, a Kansas City-based leader in the design, development and operation of proprietary shareholder accounting software systems. International Financial is today recognised as the worlds leading provider of ASP (Application Service Provision) and BPO (Business Process Outsourcing) solutions to the global collective investment industry. Supporting over 11.5 million accounts for over 50 organisations, and with over 1,200 experienced staff based in three locations (Canada, Luxembourg & United Kingdom).

For more information visit the International Financial web site www.ifdsgroup.com

Or DST's web site www.dstsystems.com

Or State Street's web site www.statestreet.com