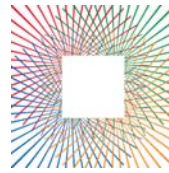


news release



The **BANK**
of **NEW YORK**

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For immediate release

The Bank of New York Company, Inc.'s Pershing Unit Adds Clipper Fund to FundVest®

JERSEY CITY, N.J., June 20, 2006 – Pershing LLC, a member of BNY Securities Group and subsidiary of The Bank of New York Company, Inc., has added Clipper Fund, Inc. to FundVest®, Pershing's no-transaction-fee mutual fund program. The fund is advised by Davis Selected Advisers, L.P.

Pershing's FundVest mutual fund program offers investors access to more than 1,700 mutual funds, managed by nearly 150 fund companies. Through FundVest, investors can buy, sell or exchange an array of load and no-load mutual funds without incurring regular transaction fees.

Ken Eich, chief operating officer at Davis Selected Advisers, L.P., said, "As one of the largest no-transaction fee programs in the industry, FundVest offers Clipper Fund access to a broad range of investment professionals."

Ron Fiske, managing director of product management and development at Pershing, said, "The addition of Clipper Fund to FundVest reinforces our commitment to providing our customers and their clients with access to sophisticated financial products and services that help them compete and succeed in today's investing environment."

Pershing is a leading global provider of clearing and financial services outsourcing solutions to nearly 1,100 institutional and retail financial organizations and independent investment advisors who collectively represent nearly 6 million individual investors. Located in 21 offices worldwide, Pershing provides customers with innovative technology solutions and a wide range of value-added products and services, including asset-gathering products and managed account services, extensive trading and financing capabilities, and web site development. Pershing LLC (member NYSE/NASD/SIPC) is a member of every major U.S. securities exchange and its international affiliates are members of the Deutsche Borse, the Irish Stock Exchange and the London Stock Exchange. Pershing LLC is a member of BNY Securities Group and a subsidiary of The Bank of New York Company, Inc. BNY Securities Group is the global agency brokerage, clearing and financial services outsourcing sector of The Bank of New York.

The Bank of New York Company, Inc. (NYSE: BK) is a global leader in providing a comprehensive array of services that enable institutions and individuals to move and manage their financial assets in more than 100 markets worldwide. The Company has a long tradition of collaborating with clients to deliver innovative solutions through its core competencies: securities servicing, treasury management, asset management, and private banking. The Company's extensive global client base includes a broad range of leading financial institutions, corporations, government entities, endowments and foundations. Its principal subsidiary, The Bank of New York, founded in 1784, is the oldest bank in the United States and has consistently played a prominent role in the evolution of financial markets worldwide. Additional information is available at www.bankofny.com.
