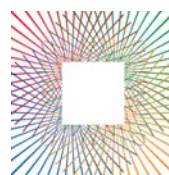


news release



The **BANK**
of **NEW YORK**™

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For Immediate Release

The Bank of New York Company, Inc.'s Pershing Unit Adds First American Funds to FundVest®

JERSEY CITY, N.J., October 31, 2006 – Pershing LLC, a subsidiary of The Bank of New York Company, Inc., has added First American Funds to FundVest®, Pershing's no-transaction-fee mutual fund platform.

Pershing's FundVest mutual fund platform offers investors access to more than 1,800 mutual funds, managed by over 160 fund companies. Through FundVest, investors can buy, sell or exchange an array of load and no-load mutual funds without incurring regular transaction fees.

First American's funds are available to Pershing's introducing broker-dealer customers and the clients they serve, and to independent registered investment advisors and their clients through Pershing Advisor Solutions LLC.

Ron Fiske, managing director of the product management and development group at Pershing, said, "First American Funds is an acknowledged industry leader and one of the largest mutual fund families in the nation. The addition of First American Funds to our platform highlights our commitment to provide our customers and the clients they serve with high-quality products, services and solutions that help them compete and succeed in today's investing environment."

Established in 1987, First American Funds is one of the largest mutual fund families in the nation. With more than \$73 billion in total assets (as of June 30, 2006), First American Funds offers a broad product line of more than 40 mutual funds, including equity, fixed-income, life-cycle and money-market funds.

Pershing LLC is a leading global provider of clearing and financial services outsourcing solutions to more than 1,100 institutional and retail financial organizations and independent investment advisors who collectively represent nearly six million individual investors. Located in 18 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 subsidiary of The Bank of New York Company, Inc. Additional information is available at www.pershing.com.

Pershing Advisor Solutions LLC is an affiliate of Pershing LLC and a leading provider of financial services outsourcing solutions to independent, fee-based registered investment advisors and dually-registered advisors working in conjunction with many of Pershing LLC's introducing broker-dealer customers. Pershing LLC, a subsidiary of The Bank of New York Company, Inc., has a 65-year heritage of providing custodial services and outsourcing solutions to many of the world's leading financial services organizations. Through an innovative custody platform, Pershing Advisor Solutions delivers superior expertise and scalable and customizable solutions to help manage and grow fee-based businesses. Additional information is available at www.pershingadvisorsolutions.com.

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.
