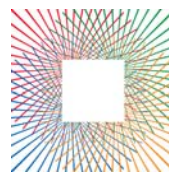


*news release*



*The* **BANK**  
*of* **NEW YORK**<sup>™</sup>

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**For Immediate Release**

**The Bank of New York Company, Inc.'s Pershing Unit Adds WM Group of Funds to FundVest<sup>®</sup>**

JERSEY CITY, N.J., July 11, 2006 – Pershing LLC, a subsidiary of The Bank of New York Company, Inc., has added WM Group of Funds to FundVest<sup>®</sup>, Pershing's no-transaction-fee mutual fund program.

Pershing's FundVest mutual fund program offers investors access to over 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.

Julie Seitz, vice president at WM Shareholder Services, Inc., said, "As one of the largest no-transaction-fee mutual programs in the industry, Pershing's FundVest mutual fund program offers a broad set of value added services and will help us reach a wide array of investment professionals."

Ron Fiske, managing director at Pershing, said, "WM Group of Funds is an acknowledged industry leader with a strong foundation in developing investment analytics and research solutions. The addition of WM Group of Funds to our FundVest mutual fund program further reinforces our commitment to delivering superior products and solutions to our customers."

The WM Group of mutual funds is advised by WM Advisors, Inc., distributed by WM Funds Distributor, Inc., and sold through WM Financial Services, Inc. (all affiliates of Washington Mutual, Inc.) and independent broker/dealers.

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 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.

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](http://www.bankofny.com).

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