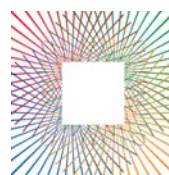


news release



The **BANK**
of **NEW YORK**[™]

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For Immediate Release

The Bank of New York Company, Inc.'s Pershing Unit to Provide Customers with Access to Health Savings Accounts Through HSA Bank and Millennium Trust Company, LLC

JERSEY CITY, N.J., June 4, 2007 – Pershing LLC, a subsidiary of The Bank of New York Company, Inc., has begun providing its customers with access to health savings accounts (HSAs) through two industry-leading HSA custodians.

Pershing's introducing broker-dealer customers can now open health savings accounts and select either HSA Bank or Millennium Trust Company, LLC to administer their HSAs. Pershing will custody the investment assets that are tied to the health savings account, affording seamless management of clients' accounts.

Created by the Medicare Act of 2003, health savings accounts are designed to help individuals and families covered by high deductible health plans save for future qualified medical and retiree health expenses on a tax-free basis. Contributions can be made on an annual basis and can be used for out-of-pocket medical expenses in the current year, or rolled over to pay for future health care costs.

Ron Fiske, managing director of the product management and development group at Pershing, said, "With healthcare costs continuing to increase, health savings accounts can be an effective way to strategically manage current and future medical expenses. The addition of our health savings account offering illustrates our commitment to provide introducing broker-dealers and investment professionals with access to cutting-edge retirement planning solutions."

Pershing offers its customers more than 20 different retirement plan types to choose from. The addition of health savings accounts enables Pershing to offer its customers a new investor-focused retirement account planning opportunity and enhances its extensive suite of retirement products and services which include traditional, Roth and SIMPLE IRAs, education savings accounts, simplified employee pension plans, profit sharing plans, money purchase pension plans, as well as 401(k) and individual (k) plans and 403(b)(7) custodial accounts.

Pershing LLC is a leading global provider of financial business solutions to more than 1,150 institutional and retail financial organizations and independent registered investment advisors who collectively represent over five million active investors. Financial organizations, investment professionals and independent registered investment advisors depend on Pershing's depth of experience and consultative approach to provide them with forward-thinking solutions that help them to grow their businesses. Located in 19 offices worldwide, Pershing is committed to service excellence and to providing dependable operational support, robust trading services, flexible technology, an expansive array of investment solutions and practice management support. Pershing (member NASD/NYSE/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.

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 wealth management. 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.
