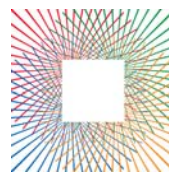


news release



The **BANK**
of **NEW YORK**[™]

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For Immediate Release

**The Bank of New York Company, Inc.'s Pershing Unit Launches Managed Account Network[™]
for Introducing Broker-Dealers**

JERSEY CITY, N.J., May 29, 2007 – Pershing LLC, a subsidiary of The Bank of New York Company, Inc., has launched Managed Account Network[™], an innovative, open architecture platform that allows introducing broker-dealer firms to offer their clients a wide range of managed account solutions from industry-recognized turnkey asset management program providers.

Through Managed Account Network, Pershing's introducing broker-dealer customers can access the services of external asset management program providers such as Lockwood Advisors[®], FundQuest, Envestnet Asset Management, Morningstar Investment Services and Tercet Capital, LLC, and hold the related assets in custody at Pershing. The extensive array of managed account services offered include separately managed accounts, unified managed accounts, mutual fund wrap accounts and advisor-directed programs.

Pershing has offered a broad selection of managed account services, including turnkey and private label platforms since 1991. Through Pershing's affiliate, Pershing Advisor Solutions LLC, independent registered investment advisors have been able to access an open architecture platform and the managed account services of various external program providers since 2001.

Ron Fiske, managing director of the product management and development group at Pershing, said, "Investment professionals are increasingly looking for flexible managed account services to fulfill their clients' needs. The open architecture of Managed Account Network will enable our introducing broker-dealer customers to work closely with some of the finest turnkey asset management program providers in support of their strategic business objectives."

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.

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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.
