

news release



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For Immediate Release

**The Bank of New York's Pershing Unit Appoints
Craig Messinger as Managing Director**

JERSEY CITY, NJ, May 3, 2005 – Pershing LLC, a member of BNY Securities Group and a subsidiary of The Bank of New York Company, Inc., announced today that Craig Messinger has joined the firm as a managing director and a member of the Executive Committee. Mr. Messinger will have senior management responsibility for Pershing's global agency trading and principal trading activities.

Mr. Messinger brings 26 years of industry and trading expertise to Pershing. Before joining the firm, he was President of Fidelity Capital Markets where he was responsible for leading the growth of the trade execution business and providing execution services to institutional, retail, introducing broker-dealers and registered investment advisor clients. He was also instrumental in positioning its stock loan and prime brokerage business to achieve high revenue levels. Prior to that, Mr. Messinger held a number of senior management positions at Lehman Brothers, including Senior Vice President of Lehman Brothers Japan, Inc., and President and Chief Executive Officer of Lehman Brothers Canada, Inc. Mr. Messinger served on the Board of Directors for the Chicago Board Options Exchange, REDIBook ECN, Boston Stock Exchange, Archipelago Exchange, and the Bond Market Association, where he was also treasurer. He is a graduate of the University of Pennsylvania, Wharton School.

"Craig is an accomplished leader in the trading services arena," said Richard F. Brueckner, chief executive officer, Pershing. "Craig will assume an important leadership role in helping us build our trading franchise on the foundation of superior execution service, and ensure that we adapt to changes in regulations, market structure, and customer expectations."

Pershing 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 over 6 million individual investors. Located in 22 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 website 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 Frankfurt, Irish, and London Stock Exchanges. 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 Company, Inc.

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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, investment management, and individual & regional banking services. 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.