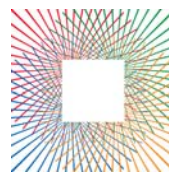


*news release*



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

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**For Immediate Release**

**The Bank of New York Company, Inc.'s Pershing Unit to Provide Customers with Access to Morningstar<sup>®</sup> Advisor Workstation<sup>SM</sup> Enterprise Edition**

JERSEY CITY, N.J., June 6, 2006 – Pershing LLC, a member of BNY Securities Group and a subsidiary of The Bank of New York Company, Inc., will provide its introducing broker-dealer customers with access to the Morningstar<sup>®</sup> Advisor Workstation<sup>SM</sup> Enterprise Edition, a powerful web-based application that provides investment professionals with investment planning, client presentation, portfolio analysis and investment research tools.

Morningstar Advisor Workstation Enterprise Edition will be available in a fully integrated format with Pershing's NetExchange Pro<sup>®</sup> online brokerage platform, providing customers with seamless, single sign-on access and real-time Pershing client demographics, position and balance information. Through Morningstar, customers will also have access to investment research for open-end funds, closed-end funds, exchange-traded funds, equities, variable annuity and life insurance products, 529 plans and separately managed accounts, as well as client proposals and reports, portfolio construction, analytic tools and a Monte Carlo simulator.

In addition, investment professionals who prefer to use Morningstar Advisor Workstation Enterprise Edition outside of the NetExchange Pro platform can do so through a web services connectivity package that will be offered through NetExchange Services<sup>™</sup>. NetExchange Services is Pershing's open architecture solution that provides real-time access to a broad range of financial tools and information, including account management services, trading services, operational services, compliance services, asset management services and documentation services.

Chris Boruff, president of Morningstar's Advisor business, said, "We are pleased to offer the Enterprise Edition through Pershing's integrated platform, which provides further options and efficiency to the broker-dealers and investment professionals who wish to access Morningstar's capabilities. We believe integration with Pershing's NetExchange Pro and NetExchange Services makes for an extremely powerful solution set."

John Colao, managing director of customer technology at Pershing, said, "We continuously strive to provide our customers with business and practice management solutions that help them succeed in an increasingly competitive environment. Offering fully integrated access to Morningstar Advisor Workstation Enterprise Edition will increase the productivity and efficiency of our customers, enabling them to enhance the level of service they provide to their investment professionals."

– more –

Morningstar, Inc. is a leading provider of independent investment research in the United States and in major international markets. The company offers an extensive line of Internet, software, and print-based products and services for individuals, financial advisors and institutions. Morningstar provides data on more than 145,000 investment offerings, including stocks, mutual funds and similar vehicles. The company has operations in 12 countries, and minority ownership positions in companies based in four other countries. Morningstar Advisor Workstation's investment advice tools are provided by Morningstar Associates, LLC, a registered investment advisor and a wholly owned subsidiary of Morningstar, Inc.

Accessed by over 80,000 investment professionals, NetExchange Pro is an online brokerage platform that provides investment professionals with access to a wide array of financial products, services and tools. Through NetExchange Pro, investment professionals can access account information, quotes, investment research, news and third-party content from a wide range of leading providers, including Dow Jones Newswires<sup>®</sup>, BNY Jaywalk<sup>®</sup>, NaviPlan<sup>®</sup> and Standard and Poor's<sup>®</sup>.

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 21 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 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.

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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