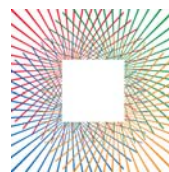


news release



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 Donor-Advised Funds through American Endowment Foundation

JERSEY CITY, N.J., November 7, 2006 – Pershing LLC, a subsidiary of The Bank of New York Company, Inc., has begun providing its customers with access to donor-advised funds through an arrangement with the American Endowment Foundation (AEF).

Pershing's introducing broker-dealer customers and Pershing Advisor Solutions LLC's independent registered investment advisor customers now have the ability to be recommended as managers of their clients' donor-advised fund assets. Pershing will act as the custodian for all donor-advised fund assets, allowing for seamless management of clients' accounts.

A donor-advised fund is a charitable giving vehicle and is an alternative to direct giving or creating a private foundation. By conducting grantmaking through a donor-advised fund, donors enjoy administrative convenience, cost savings and tax advantages.

The addition of donor-advised funds enhances Pershing's ability to provide its customers and their clients with an extensive suite of wealth and cash management offerings, which include securities-based lending products, asset management account capabilities and private client services. Pershing is in a unique position to continue broadening its products and services by leveraging The Bank of New York's expertise in providing a broad array of wealth management solutions, including directed trust services, alternative investments, hedging and monetization strategies and private banking.

Phil Tobin, president of American Endowment Foundation, said, "Donor-advised funds are a low cost and strategic way for families and individuals to fulfill their philanthropic objectives. We are excited about the opportunity to work closely with Pershing and look forward to providing its customers and the clients they serve with flexible and efficient options to manage their charitable activities."

Ron Fiske, managing director of the product management and development group at Pershing, said, "Investment professionals and independent registered investment advisors are increasingly seeking products and services that help their clients address philanthropic and charitable giving needs. Our arrangement with the American Endowment Foundation and the addition of donor-advised funds to our suite of wealth and cash management offerings advances our commitment to provide superior solutions that meet the needs of our customers and the clients they serve."

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Established as a public charity in 1993, American Endowment Foundation (AEF) is a leading independent sponsor of donor-advised funds. AEF acts as a neutral platform for donor-advised fund solutions that enable donors and professional advisors to design and conduct their charitable activities as effectively and efficiently as possible. AEF offers flexible options in the types of assets donors can contribute, the investment programs donors can recommend and the range of charities donors can support. AEF is the only leading donor-advised fund program to offer this level of independence and personalized charitable management. Additional information is available at www.aefonline.org.

Pershing LLC 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 nearly six 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. Additional information is available at www.pershing.com.

Pershing Advisor Solutions LLC is an affiliate of Pershing LLC and a leading provider of financial services outsourcing solutions to independent, fee-based registered investment advisors and dually-registered advisors working in conjunction with many of Pershing LLC's introducing broker-dealer customers. Pershing LLC, a subsidiary of The Bank of New York Company, Inc., has a 65-year heritage of providing custodial services and outsourcing solutions to many of the world's leading financial services organizations. Through an innovative custody platform, Pershing Advisor Solutions delivers superior expertise and scalable and customizable solutions to help manage and grow fee-based businesses. Additional information is available at www.pershingadvisorsolutions.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 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.
