

Press Release



THE BANK OF NEW YORK MELLON

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Statement from The Bank of New York Mellon on the BNY Institutional Cash Reserve Fund

NEW YORK, September 18, 2008 – The Bank of New York Mellon issued the following statement today regarding the BNY Institutional Cash Reserve Fund:

The BNY Mellon Institutional Cash Reserve Fund is part of our securities lending program and is limited to securities lending clients only. The fund is a collective trust, not a 2a-7 money market fund. It represents less than 1% of our total securities lending and collective fund activity.

The entire industry is operating in highly unusual market conditions. In light of current events and in order to maintain liquidity and treat clients fairly, we isolated the Lehman assets in the BNY Mellon Institutional Cash Reserve Fund into a separate structure. At the time of the split, the Lehman assets represented 1.13% of the fund. Clients have been informed. We are continuing to monitor very closely all market related activity in our money market, cash and securities lending operations.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than \$23 trillion in assets under custody and administration, more than \$1.1 trillion in assets under management and services \$12 trillion in outstanding debt. Additional information is available at bnymellon.com.
