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**MELLON FINANCIAL CORPORATION TEAMS WITH FINANCIAL ENGINES, INC. TO
PROVIDE PERSONALIZED PORTFOLIO MANAGEMENT FOR 401(k) INVESTORS**

RIDGEFIELD PARK, N.J. and PALO ALTO, Calif., January 12, 2005 – Mellon Financial Corporation’s Human Resource & Investor Solutions (HR&IS) business and Financial Engines, Inc. today announced an alliance to offer the Personal Asset Manager – a program to provide portfolio management services to 401(k) plan investors.

This program, which reflects the growing trend of employees seeking direct professional management of their 401(k) plan investments, will enable plan participants to delegate specific investment decisions to professional managers. Each participant account will be personalized based on age, savings information and current investments. Participants will also have access to investment advisors through a call center and can further personalize their accounts by providing information on investment goals, target retirement age and outside holdings.

Mellon’s HR&IS business is ranked as the third largest 401(k) plan administrator in 2004 by Business Insurance Magazine, and serves as recordkeeper for approximately three million participants. With this alliance, HR&IS adds professional 401(k) portfolio management to its array of outsourcing services. It already provides clients with Financial Engines’ Personal Online Advisor for do-it-yourself investors.

“Many plan participants need professional help managing their investments and they’re looking to their employers for that assistance,” said James D. Aramanda, Mellon vice chairman and head of its HR&IS business. “Our relationship with Financial Engines allows us to add a new dimension to our total benefits outsourcing. We now offer a choice: advice for do-it-yourself investors or active account management for reluctant investors.”

By providing personalized professional advice to align the savings and investment allocations to each participant’s retirement goals, the Personal Asset Manager increases fiduciary protection for plan sponsors.

Financial Engines has a proven track record of serving the large plan sponsor market and provides Mellon with a full-service managed accounts program, including 2004 PSCA Signature Award-winning enrollment materials, a call center of investment advisor representatives and turn-key plan sponsor monitoring capabilities. Financial Engines' simple paper, phone or online enrollment process takes just a few minutes – a significant competitive advantage that encourages participation. Based on individual account balances, fees are conveniently deducted from participants' 401(k) accounts.

“After decades of increasing 401(k) investment choices and information, employers can now offer what many employees want — the choice not to choose,” said Jeff Maggioncalda, president and CEO of Financial Engines. “We're proud to deliver with Mellon a complete advice and managed account solution that is designed for large plan sponsors and made personal for each of their participants.”

About Mellon Financial Corporation

Human Resources & Investor Solutions is the worldwide human resources and shareholder services business of Mellon Financial Corporation, a global financial services company. Headquartered in Pittsburgh, Mellon is one of the world's leading providers of financial services for institutions, corporations and high net worth individuals, providing institutional asset management, mutual funds, private wealth management, asset servicing, human resources and investor solutions, and treasury services. Mellon has more than \$3.7 trillion in assets under management, administration or custody, including \$670 billion under management. Its asset management companies include The Dreyfus Corporation and U.K.-based Newton Investment Management Limited. News and other information about Mellon is available at www.mellon.com.

About Financial Engines

Financial Engines is a new breed of investment advisor providing personalized investment advice and portfolio management to 401(k) participants. Founded by Nobel Prize-winning economist, William F. Sharpe, Financial Engines serves the individual retirement goals of millions of employees at many of America's largest corporations. Patented advice technology and institutional-quality investment methodology allow Financial Engines to offer an array of advisory services to meet the needs of all investors. All advisory services are provided by Financial Engines Advisors LLC, a federally registered investment advisor. For more information, please visit www.financialengines.com.

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