



News Release

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FOR IMMEDIATE RELEASE

MELLON ANALYTICAL SOLUTIONS REPORT: U.S. TRUST PLANS REBOUND IN THE THIRD QUARTER

PITTSBURGH, November 7, 2006 — The median plan for the 456 corporate, foundation, endowment, public, Taft-Hartley and healthcare funds that make up the Mellon Analytical Solutions U.S. Master Trust Universe posted a combined 3.78% return for the third quarter. Of the plans in the universe, 99% showed positive results for the quarter while only 24% outperformed the universe's composite benchmark (Russell 3000[®] Index* 50%, Lehman Brothers[®] Aggregate 40%, MSCI[®] World ex-U.S. 10%). The U.S. Master Trust Universe represents a market value of \$1.4 trillion with an average plan size of \$3.3 billion.

“Higher than usual returns from both the U.S Equity and U.S Fixed Income asset classes drove strong plan performance in the third quarter,” said Steve Cole, MAS universe product manager. “Both asset classes provided median returns greater than 3.7% with U.S. Fixed Income experiencing its highest median result in four years.”

Non-U.S. Equities led all asset classes for the quarter with a median return of 4.21%, outperforming the MSCI[®] AC W XUS Index return of 3.95%. U.S. Equities generated a return of 3.74%, which however, lagged the Russell 3000[®] Index return of 4.64%. U.S. Fixed Income generated a median result of 3.76%, versus the Lehman Brothers[®] Aggregate return of 3.81%. Non-U.S. Fixed Income posted a median result of 2.88%, ahead of the Citigroup[®] Non-US Dollar World Government Bond Index return of 0.88%.

Public plans were the top performing plan type for the third quarter with a 3.90% median return, followed by Corporate, Taft-Hartley, Endowments, Foundations and Healthcare.

The average asset allocation in the U.S. Master Trust Universe for the third quarter was: U.S. Equity 39%, U.S. Fixed Income 24%, Non-U.S. Equity 20%, Non-U.S. Fixed Income 1%, Alternative Investments 6%, Real Estate 2%, Cash 1%, and Other (Private Equity, Oil, Gas, etc.) 7%.

Mellon Analytical Solutions provides performance measurement, attribution and investment analysis services to more than 3,100 institutional investors in 25 countries and is responsible for \$6.8 trillion in assets under measurement. Mellon Analytical Solutions' professional staff consists of more than 600 employees operating in 12 cities in five countries. Information about Mellon Analytical Solutions is available at www.mellon.com/mas.

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Mellon Analytical Solutions' Trust Universes Median Plan Returns**Period ending September 30, 2006**

Universe	Number of Participants	3Q2006	One-Year	Five-Years	10-Years
Master Trust Total Fund	456	3.78	9.74	9.31	8.90
Corporate Plans	239	3.88	9.67	9.16	8.79
Foundations	66	3.44	9.69	9.50	9.61
Endowments	56	3.52	10.93	9.71	9.32
Public Plans	56	3.90	10.40	9.96	8.91
Taft-Hartley Plans	16	3.75	9.68	8.38	8.55
Healthcare Plans	17	3.01	7.51	7.84	N/A
Universe Benchmark: Russell 3000 [®] Index 50%, Lehman Brothers [®] Aggregate 40%, MSCI [®] World ex-U.S., 10%)		4.23	8.49	7.72	8.03

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