



A MELLON FINANCIAL COMPANY

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News Release

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FOR IMMEDIATE RELEASE

DREYFUS APPOINTS PHIL MAISANO AS CHIEF INVESTMENT OFFICER *— Will Continue in Role as Head of Mellon Asset Management Alternative Investments—*

NEW YORK, November 27, 2006 — The Dreyfus Corporation today announced today that Phil Maisano, head of alternative investments for Mellon Asset Management (MAM), will assume the additional role of Dreyfus chief investment officer and Dreyfus vice chairman, effective immediately. Maisano, 59, was also appointed to The Dreyfus Corporation Board of Directors, as well as the Dreyfus Operating Committee.

“Re-positioning Dreyfus as a customer-focused distribution company was the centerpiece of the company’s efforts in 2005, and generating consistently strong investment performance for our shareholders remains one of our most important priorities,” said Stephen E. Canter, Mellon vice chairman and Dreyfus chairman and chief executive officer. “As the majority of Dreyfus’ long-term funds are now managed by other MAM subsidiaries, it is now essential that we work across all of MAM in order to accomplish this objective. Just as Dreyfus has changed significantly, so has the role of Dreyfus’ chief investment officer.”

“The role of its chief investment officer has changed from heading Dreyfus’ proprietary investment process and managing its investment professionals to selecting, evaluating and overseeing multiple investment philosophies and processes,” said Ronald P. O’Hanley, Mellon vice chairman and MAM president. “Phil’s entire career has been devoted to the evaluation of investment managers.”

A veteran of more than 30 years in the asset management business, Maisano joined EACM Advisors LLC (EACM) in 1988, serving most recently as chairman and chief executive officer, responsible for setting and managing the firm’s strategic direction and ensuring a smooth transition following its acquisition by Mellon in 2004. EACM and its predecessors have more than 25 years of experience in the evaluation and selection of investment managers. Vigorous attention to manage due diligence and portfolio structure and management are the foundation of EACM’s successful history. They have run hedge fund portfolios for more than 15 years and traditional multi-manager portfolios for more than 20 years. In the traditional, long-only area, EACM specializes in multi-manager funds focusing on entrepreneurial, fundamentally-based managers. Maisano will continue in his role as chairman of EACM but no longer serves as its CEO.

Until 2004, Maisano also served as chief executive officer of Evaluation Associates (EAI). Founded in 1976 and affiliated with EACM, EAI quickly became one of the leading institutional consulting firms in the industry.

Earlier in his career, Maisano was responsible for pension sales and product development at the Mutual Life Insurance Company of New York (MONY) and was involved in the creation of the Enterprise mutual funds. He was also affiliated with Manhattan National Corporation, as well as the Equitable Life Assurance Society of the United States in various pension and investment roles. During this period, Maisano served as First Lieutenant in the U.S. Army National Guard on active duty in 1971 and reserves from 1972-1981. Maisano holds a bachelor's degree in economics from Belmont Abbey College and an M.B.A. in finance from Iona College. Phil was awarded an honorary doctorate of law degree by Belmont Abbey College. He also completed the Executive Program at Columbia University.

In his role as Dreyfus CIO, Maisano will report to Canter. In his role as head of MAM Alternative Investments, Maisano will continue reporting to O'Hanley.

The Dreyfus Corporation, established in 1951 and headquartered in New York City, is one of the nation's leading asset management companies, currently managing more than \$180 billion in mutual funds, separately managed accounts and institutional portfolios. Dreyfus Service Corporation, each fund's distributor, is a wholly-owned subsidiary of The Dreyfus Corporation.

The Dreyfus Corporation is a subsidiary of Mellon Financial Corporation, a global financial services company, and is part of Mellon Asset Management. Headquartered in Pittsburgh, Mellon is one of the world's leading providers of financial services for institutions, corporations and high net worth individuals, providing asset management, private wealth management, asset servicing and payment solutions and investor services. Mellon has approximately \$5.3 trillion in assets under management, administration or custody, including \$918 billion under management. News and other information about Mellon is available at www.mellon.com.

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