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News Release
Corporate Affairs

For Immediate Release

**CITY OF JACKSONVILLE SELECTS MELLON FINANCIAL
TO PROVIDE CUSTODY FOR \$2.5 BILLION IN PENSION FUND ASSETS**

Boston, May 31, 2007 -- Mellon Financial Corporation announced that its Asset Servicing group will provide global custody, performance and analytics measurement, foreign exchange, and securities lending for the City of Jacksonville's pension funds for city employees and correctional officers. The combined assets of the funds are approximately \$2.5 billion.

"We have selected Mellon Financial as our custodian because of its experience in servicing public funds, its reputation for delivering award-winning client service, and its consistent commitment to investing in technology and new product development," said Michael Givens, treasurer for the City of Jacksonville. "Mellon is providing customized systems that have the flexibility to meet our own specific needs."

"We remain committed to delivering exceptional services for public funds," said Vince Sands, executive vice president of Mellon Financial and president of Mellon's U.S. Trust Services. "This is the second major announcement this month regarding public funds that have chosen Mellon as the custodian." Earlier this month, Mellon announced that it had been named global custodian for \$75 billion in tax exempt assets for the State of North Carolina.

Mellon's Asset Servicing group provides solution-oriented service and tools to support the entire investment process for public and private pension funds, investment managers, endowments and foundations, mutual funds, insurance and other financial institutions. The Asset Servicing group is comprised of Eagle Investment Systems, DPM Mellon, Mellon Analytical Solutions, and its joint venture partnerships - ABN AMRO Mellon and CIBC Mellon.

Mellon Financial Corporation is 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 asset management, wealth management, asset servicing, issuer services and treasury services. Mellon has approximately \$5.8 trillion in assets under management, administration or custody, including \$1.034 trillion under management. News and other information about Mellon is available at www.mellon.com.

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