



News Release

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FOR IMMEDIATE RELEASE

MELLON FINANCIAL'S LIQUIDITY MANAGEMENT SERVICE EXTENDS INVESTMENT OFFERINGS WITH COMMONFUND OPTION

PITTSBURGH, June 12, 2007 — Mellon Financial Corporation's Liquidity Management Service (LMS) has announced the latest addition to its institutional investment portal. The Common Fund for Short Term Investments (Short Term Fund) is a bank common trust fund maintained by Wachovia Bank, N.A. as trustee. Nonprofit education institutions that are, or become, members of The Common Fund for Non-Profit Organizations, a New York nonprofit corporation (Commonfund), and trust customers of Wachovia are eligible to contribute short-term assets to the Short Term Fund. LMS is the only investment portal to list the Short Term Fund.

"Commonfund has a long history of serving higher education institutions with investment advice and products," said Steve Cobain, senior vice president and head of Mellon Financial Markets. We are pleased to work with Wachovia and Commonfund to add this fund to the wide selection of money funds and other investment options available to eligible nonprofit educational institutions that use the LMS portal."

In addition to adding the Short Term Fund to the LMS portal, Mellon continues to develop cutting-edge technologies to enhance the user experience. Recently, Mellon launched a new release of LMS containing unique pre-trade compliance functionality. Users enter investment policy parameters such as limits on asset size of fund, dollars held per fund, amount of trade and percentage of fund held. LMS then checks against these parameters upon initial log-in and with each trade, and alerts the user to any potential out-of-compliance situation. Investors can also access historical compliance reports on demand to demonstrate a history of compliance.

"LMS was built and continues to be enhanced by our own in-house developers. Internal development allows Mellon to add new investment options faster, customize the service to each user and generally be more responsive to evolving needs in the market, as compared to portals that simply license software or white label someone else's technology," said Greg Cicero, senior vice president and head of Mellon Working Capital Solutions.

Mellon Working Capital Solutions, a payments industry leader synonymous with quality performance and known for its innovation and expertise, designs comprehensive solutions through its broad line of cash management services to meet the specialized treasury needs of corporations, nonprofit organizations and financial institutions. Independently-administered customer satisfaction surveys consistently reveal that Mellon WCS continues to distinguish itself from its competition in the areas of operating quality, commitment to cash management and customer service. In addition, Mellon WCS was awarded A rankings for both products and bank perceptions in the 2006 Phoenix-Hecht[®] Quality Index[™]. Mellon WCS also is the only electronic payments services provider in the U.S. to successfully complete both a Level 3 Capability Maturity Model[®] (CMM[®]) assessment for its software engineering practices and attain ISO 9001:2000 Registration. More information on Mellon WCS is available at www.mellon.com/wcs.

Mellon Financial Markets, LLC is a registered broker-dealer providing securities brokerage and investment banking services to customers of Mellon Financial Corporation and other institutional clients. More information on MFM is available at www.mellon.com/financialmarkets/. An online demo of LMS is available at www.mellon.com/lmstour/.

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, private 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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Nothing in this announcement is intended to constitute an offer to sell, or a solicitation of an offer to buy, any security. Participation in the Short Term Fund is available only to qualified and eligible nonprofit educational organizations that are members of Commonfund and become trust customers of Wachovia Bank, National Association. Prospective members are urged to review Commonfund's "Information for Members," "Information for Participants in The Common Fund for Short Term Investments," Commonfund's membership documentation and Wachovia's trust agreement and the Plan for the Short Term Fund with care. Past performance may not be indicative of future results. Assets of the Short Term Fund are not insured by the Federal Deposit Insurance Corporation.

"Mellon Financial Markets, LLC is a member of the NASD and SIPC. Investments offered through Mellon Financial Markets, LLC are not FDIC-insured, not bank guaranteed and may lose value."