

Excellence through specialization.

Three reasons why partnering with Mellon Transition Management makes clear business sense.

- Risk Management Expertise
- Customized Solutions
- Fiduciary Oversight

Three *more* reasons why partnering with Mellon Transition Management makes clear business sense.

GLOBAL PENSIONS

2008

“Transition Manager of the Year”

global INVESTOR

2008

Top Rated Transition Manager
in the Americas and ranked top
3 in 11 out of 12 service categories

PLANSPONSOR®

2008

Recognized for more
“Best in Class” Awards
than any other
transition manager



Named Transition Manager of the Year by GLOBAL PENSIONS in a survey of more than 1,000 Pension Funds Worldwide.

“Mellon Transition Management has made obvious efforts to provide a more user-friendly transition management service for pension funds.”

“In this highly competitive industry Mellon Transition Management stands out from the crowd.”

—Judges’ Commentary—

“To be selected as the pre-eminent transition manager amongst such distinguished company ratifies our long-held philosophy that to be successful, a transition manager has to be competitive in every aspect of the process and have the capabilities necessary to address the manifold risks that our clients face whilst implementing investment decisions. We also view our selection as further validation of our fiduciary business model.”

—Mark Keleher, CEO,
Mellon Transition Management—

Transition Manager of the Year Nominations — March 2008*

NOMINEES

Citi Transition Management
ConvergEx
Credit Suisse
Goldman Sachs
JP Morgan Transition Management
Mellon Transition Management
Russell Investment Group
State Street Global Markets
UBS

WINNER

Mellon Transition Management

The Global Pensions awards 2008*

- Are unique in that they are the only truly international awards, aiming to recognize excellence in service provision to the pensions industry.
- Global Pensions surveyed its 15,000 online readers and asked them to nominate the service providers who they thought deserved to be recognized for their performance, clients servicing and all round contribution to our industry.
- A shortlist was compiled from those firms with the most nominations. These firms were then asked to provide a brief submission, explaining why they believed they should win their category in 2008.
- These submissions were then sent to our distinguished panel of judges from across the globe. It was their deliberations which have led to the results.

Named Top Transition Manager in the Americas. Ranked second globally as Best Transition Manager Overall.

“Consistency reaps the rewards. . . . The sector is widening its client base, but the survey’s overall winners are the same as last year.”

—Global Investor—

“Mellon Transition Management’s commitment to transparency, the fiduciary model, and dedication to conducting efficient transitions has been driving the growth in our business.”

—Mark Keleher, CEO,
Mellon Transition Management—

Transition Management Survey — GLOBAL INVESTOR, April 2008*

AMERICAS

Mellon Transition Management	77.10
Morgan Stanley	75.70
Credit Suisse	75.08
Russell	74.45
BlackRock Merrill Lynch	74.09
State Street	71.41
Barclays Global Investors	71.28
BNY Global Transition Mgmt.	68.10

OVERALL RESULT

Lehman Brothers	79.75
Mellon Transition Management	76.82
Credit Suisse	74.26
Citigroup	72.64
State Street	71.49
BlackRock Merrill Lynch	70.58
Barclays Global Investors	70.36
Russell	70.26
Morgan Stanley	69.64
BNY Global Transition Mgmt.	66.57

Transition Management Survey* — Main Criteria for the Survey

- Overall unweighted table: Transition managers will need a minimum of 25 responses to qualify. For the overall service by region (US/Europe/Asia) each transition manager will need 10/10/5 responses respectively in each region to qualify. The score will be the total of the unweighted category scores.
- Overall table of assets over \$3 billion: This will incorporate the total of the unweighted scores of all respondents with assets over \$3 billion. Transition managers need 10 responses to qualify.
- Overall table of assets under \$3 billion: This will incorporate the total of the unweighted scores of all respondents with assets under \$3 billion. Transition managers need 10 responses to qualify.
- Individual category tables: Transition managers will need 25 responses to qualify. *Service categories:* Advice on project management/Analyses/Accuracy of shortfall estimation/Reporting capability/Fees structure/Most liquidity/Relationship management/Operational efficiency/Risk control/Overall Service. Respondents will be asked to rate their transition managers from 1-10 (1= very poor 10= Excellent) in each service category. The scores for each category will then be averaged to give the unweighted category scores.

Named Best in Class in 22 Categories by *PLANSPONSOR* — more than any other provider.

“Mellon is this year’s star ... superior client service is noted by clients of all types and sizes.”

—*PLANSPONSOR*—

“We have worked with MTMS for more than 10 years. They have always been responsive and quick to take care of things.”

“It was a pleasant, productive experience.”

—*Client Commentary*—

22 Best in Class Honors by Client Category *PLANSPONSOR*, May 2008*

PRE-TRADE	4 best in class awards
EXECUTION	5 best in class awards
POST-TRADE	6 best in class awards
ORGANIZATION & SUPPORT	7 best in class awards

Sixth Annual Transition Management Survey *PLANSPONSOR*, May 2008* Surveyed Respondents

- ▶ The 621 clients that responded to the survey represent approximately \$300 billion in assets transitioned from January 1 through December 31, 2007.
- ▶ Investment manager performance remained the top reason for conducting transitions in 2007, cited by 45% of respondents to the survey.
- ▶ Asset-allocation shifts were the second most commonly cited reason by transition clients—44%—up 17% from 2006. Fund restructuring and rebalancing, cited by more than a quarter of respondents, also saw a significant increase from 2006.
- ▶ When selecting and evaluating a transition manager, respondents overwhelmingly cited the ability to achieve the expected total transition cost as the most important indicator of a successful transition.

About Mellon Transition Management

Mellon Transition Management (MTM), a division of The Bank of New York Mellon, offers global transition management services designed to assist plans with their efforts to rebalance asset allocations, enter new investment strategies, or liquidate existing portfolios. MTM is headquartered in San Francisco with locations in London, Boston, Philadelphia, Toronto, Sydney and Pittsburgh. Primary operations and trading desks are based in San Francisco and London. MTM services are provided through The Bank of New York Mellon, a subsidiary of The Bank of New York Mellon Corporation (BNY Mellon). BNY Mellon is a global financial services company headquartered in New York and is one of the world's leading providers of financial services for institutions, corporations and high net worth individuals. BNY Mellon provides institutional asset management, mutual funds, private wealth management, asset servicing, payment solutions and investor services, and treasury services.

Please feel free to contact us should you have any questions or desire additional information.

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The risks for each transition event vary according to client goals, strategy and market climate. There is no guarantee that losses or costs will not occur or that the client will have a favorable experience.

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