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News Release

Corporate Affairs

FOR IMMEDIATE RELEASE

MELLON CAPITAL NAMES DIRECTOR, ACTIVE EQUITY STRATEGIES, FROM FRANKLIN TEMPLETON

SAN FRANCISCO, February 14, 2007 — Mellon Capital Management Corporation today announced that Prabhu Palani has joined the firm as director, active equity strategies. In his role as a senior strategist, Palani will be involved in the firm's existing active equity investment strategies and the management and development of new strategies. He will be based in San Francisco and report to Warren Chiang, managing director, active equity strategies.

Palani, 40, comes to Mellon Capital from Franklin Templeton, where he was a senior vice president, director of institutional strategies, and portfolio manager, responsible for the firm's structured equity portfolios. Previously, Palani was senior vice president and co-head of institutional product management at Franklin Templeton. He has also held fixed income portfolio management positions at Barclays Global Investors and NatWest Bank.

“With his extensive background in structured investment strategies, Prabhu will play an integral part in the management and development of new active equity strategies,” said Chiang. “His expertise will complement our highly skilled team of portfolio managers and research professionals.”

Founded in 1983 by innovators in the investment management field, Mellon Capital specializes in global quantitative investment strategies. As of December 31, 2006, the firm had \$174.9 billion in assets under management, including assets managed by dual officers and \$30.8 billion in overlay strategies. Additional information about Mellon Capital is available at www.mcm.com.

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 and payment solutions and investor services. Mellon has approximately \$5.5 trillion in assets under management, administration or custody, including \$995 billion under management. News and other information about Mellon is available at www.mellon.com.

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