

Press Release



Contact: Mike Dunn
New York
+1 212-922-7859
mike.g.dunn@bnymellon.com

Jamie Brookes
London
+ 011 44 20 7163 2146
jamie.brookes@bnymellon.com

Standish Sees Increased Interest in Workout Solutions Business

Helps Institutional Clients Evaluate Structured Finance Risk

BOSTON, September 23, 2008 – Standish, part of BNY Mellon Asset Management, is seeing increased interest in Standish Workout Solutions, a global corporate and structured finance advisory business launched in June that provides guidance to institutional investors in assessing the risk and value of mortgage and asset-backed securities, collateralized debt obligations (CDOs), structured investment vehicles (SIVs) and other structured and corporate finance investments.

“As a result of the credit crisis, we are seeing a large number of fixed income securities trading at significant discounts to fundamental cash flow value,” said Thomas Graf, director of structured products for Standish. “Institutions are concerned with both the risk and the fair value of these investments, especially in light of current market conditions. Our services provide for an independent, thorough and timely evaluation of risk.”

Services include security credit analysis, portfolio valuation and surveillance, fund liquidation, and other risk management services. This global business covers assets trading under a range of currencies. Clients include insurance companies, reinsurers, mutual funds, banks, pension funds, endowments, consultants, transition managers and fiduciaries. Standish and its broker affiliates also have entered the CDO liquidation business, which is being driven by senior note holders seeking to reduce risk.

“Our workout solutions business is a natural extension of Standish’s strong asset management platform,” said Graf. “This new venture enables us to leverage our research and trading capabilities to assist investors facing unprecedented credit and liquidity challenges.”

With approximately \$200 billion in assets under management, Standish provides investment solutions for a wide variety of sophisticated investors with its broad spectrum of fixed income capabilities. These include absolute return strategies, high income/high yield, emerging market debt, global fixed income, core/core plus, municipal/tax sensitive, beta strategies, short duration and stable value strategies. Headquartered in Boston, with offices in Pittsburgh and San Francisco, Standish is one of 17 investment subsidiaries that comprise the BNY Mellon Asset Management business.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than \$23 trillion in assets under custody and administration, more than \$1.1 trillion in assets under management and services \$12 trillion in outstanding debt. Additional information is available at bnymellon.com.
