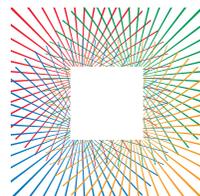




People Unlocking Potential



The **BANK**
of **NEW YORK**SM

Our Vision

The people of The Bank of New York strive to make our Company the acknowledged global leader and preferred partner in helping our clients succeed in the world's rapidly evolving financial markets.

Our Values

Together, our people embody a set of shared and enduring values:

Integrity

Respect

Personal Responsibility

Teamwork

Excellence

For more than two centuries, The Bank of New York has helped clients unlock the full potential of their assets and their operations. Today, that tradition endures. We help clients move and manage their assets in more than 100 markets worldwide. As we do so, we help them address challenges and seize opportunities. That requires some exceptional qualities. It takes exceptional vision to see a new world of potential. It takes exceptional insight to see what is possible. To transform possibility into reality, it takes exceptional people.

“The true earnings potential of our franchise is becoming steadily more apparent as we succeed in becoming the preferred partner to our clients.”

Gerald L. Hassell
President

“Our focus on creating our own growth while thoughtfully re-engineering our business processes will help us to deliver the above-average returns that investors expect.”

Thomas A. Renyi
*Chairman and
Chief Executive Officer*



Letter to Shareholders

Nearly 20 years ago, The Bank of New York made a commitment to the servicing and fiduciary sectors of the financial services industry as its primary vehicles for future growth. Today, these businesses account for more than two-thirds of our earnings, and they are clearly the centerpiece of our planning for the future.

As I summarize for you where we are today and where we are going tomorrow, restating this commitment is the right place to begin.

Benefiting from a Growing Marketplace

Here's how we look at our future. Our central belief is that the global securities markets will remain open, vibrant and inventive in supporting and encouraging capital flow around the world. As a result, we expect our servicing and fiduciary businesses to grow substantially for the foreseeable future, generating attractive profits and returns on investment. We also expect these businesses to benefit from consolidation, with growth, market share and profitability accruing to the consolidators – and leading to the above-average returns that investors expect.

The Bank of New York is today a leading participant across the full range of these businesses. As we go forward, we intend to be one of the consolidators. To do so, we plan to win more than our share of the head-to-head competitions for new business that take place daily around the world. And we are committed to maintaining the confidence of the clients that we have won. We intend to accomplish this by building deep client relationships; by providing superior service, effective technology and innovative, market-responsive products; and by adhering to a culture of corporate responsibility founded on ethical business behavior, respect for the

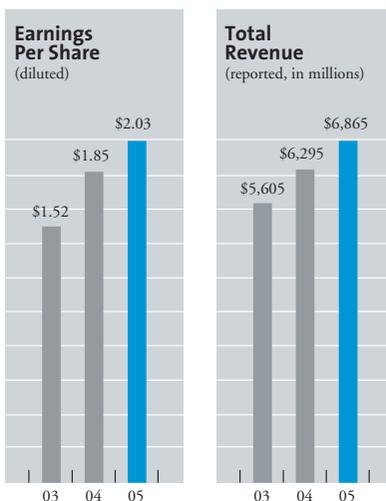
individual and an enduring commitment to the communities we serve. Together, we believe these qualities are what fuel organic growth. And when we make acquisitions, these qualities should help retain the clients we acquire. These qualities exemplify our commitment to all of our constituents and define the business philosophy that drives our long-term growth aspirations.

In the near term, this philosophy manifests itself in two strategies: First, to create our own growth and, second, to thoughtfully re-engineer the ways in which we do business. The first is designed to lead us to revenue growth and to greater market share in our core businesses. The second is intended to lead us to well-managed costs and positive operating leverage – revenues rising more rapidly than costs. Implicit in both are superior execution and client service, and the use of business practices that are transparent to all.

Performance Highlights

The year just completed was one of great progress for The Bank of New York. We achieved the earnings goals we set forth at the beginning of the year, finished the infrastructure build-out that is required to sustain our business and, of great importance, began to deliver positive operating leverage.

For the full year 2005, net income was \$1.571 billion compared to \$1.440 billion in 2004 while earnings per share



were up 10% to \$2.03 from \$1.85 in 2004. Total revenues of \$6.865 billion were up 9% from the prior year. We achieved positive year-over-year operating leverage in the third and fourth quarters. Capital ratios remained strong, and at year-end were handily above our targets for Tier I, Total Capital and the TCE ratio, which provides us with good capital flexibility for 2006. Our strong, broad-based financial performance enabled us to increase our quarterly dividend.

The year-over-year earnings increase was driven by particularly strong results in many core business areas. Investor services fees rose 15%, benefiting from new client wins and strong organic growth. Broker-dealer services had another standout performance, with fees increasing 11% due to rising adoption and utilization of collateral management products. In issuer services, fees grew by 10%, driven by a solid performance in corporate trust and a strengthening environment for depositary receipts. Private client services and asset management fees were up 9%, as our fund of hedge funds products continued to perform well.

During the year, we completed our data center configuration, thereby putting related one-time costs behind us and establishing ourselves as a thoroughly resilient company with redundant operations centers. While taking steps to put many of the pending regulatory and legal matters behind us, we bolstered our legal and compliance staffs and enhanced our efforts to raise the degree of oversight and standards of performance with the objective of preventing future regulatory problems.

Creating Our Own Growth

A catalyst for our good results in 2005 was one of our key strategies – creating our own growth – which means expecting to perform even better than the market and taking tangible and explicit steps toward that goal.

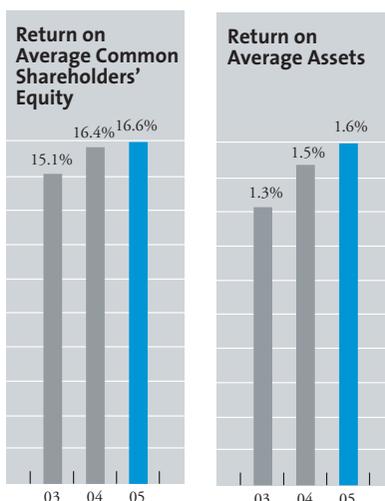
Let me single out a few activities that illustrate how we are delivering on this objective.

First is our ongoing international expansion. We see significant opportunities to accelerate our revenue growth in Europe and Asia, where markets are developing at a robust rate and there is room to increase our market share. In 2005 we formed partnerships with three leading financial services firms in key growth markets: BHF-BANK in Germany, Nordea in the Nordic and Baltic region and Natexis in France. We also formed similar alliances in Australia, Japan and India. By aligning with established local players, we gain access to our partners' institutional clients, giving us immediate sales opportunities. In providing highly complementary, value-added products to their clients, we strengthen our relationships with our partners and set the stage for future collaboration.

Our second growth activity is our effort to maximize the value of our technology as a source of both innovation and differentiation. While the rise in our technology spending is abating as we reap the long-term benefits of the investments we have made over the past years, we are focusing a greater percentage of our technology dollars on enhancing the client experience. We are driving product advancement, creating ways to deliver the richest information possible in the fastest possible manner, making that data easy to work with and ensuring that the user experience is as friendly as possible.

Our third opportunity for creating growth is our targeted product expansion activity. Here, our focus is to complement internal product development with select acquisitions that add new institutional clients, create new revenue streams and capitalize on cross-sell opportunities within our existing client base.

This year we acquired Lynch, Jones & Ryan, the market leader in commission recapture. In the process, we gained 1,400 pension fund clients who are natural prospects for services such as transition management. We also continued building out our asset management capabilities, capitalizing on the significant and continuing success of Ivy Asset



Management's fund of hedge funds investment offering in the rapidly growing area of alternative investing. After purchasing Alcentra Group Limited, which added structured credit to our platform, this January we announced plans to purchase Urdang Capital Management, Inc., which offers management services for private real estate investments and portfolios of real estate investment trust securities.

Together, these efforts are designed to strengthen client relationships, build market share, add new revenue streams and create our own growth.

Achieving Positive Operating Leverage

Beyond simply managing our costs carefully, which we continue to do, we are actively re-engineering our business to increase productivity and improve margins. One example is our targeted relocation of staff to lower-cost locations in the U.S. and around the world. This not only reduces our cost base but also geographically aligns our staff with our global clientele. Efforts like these are critical to achieving positive operating leverage on a consistent basis.

Demonstrating Corporate Responsibility

Corporate responsibility is an essential criterion in the selection of an employer, a business partner and a service provider. We support an atmosphere of diversity and inclusiveness, a commitment to investing in our communities and a culture where business ethics are beyond question – all of which are fundamental to The Bank of New York's corporate culture and the best possible reflection of our corporate values.

During 2005 we took important steps to formalize the structure and governance of our corporate responsibility programs and identified targeted goals for program expansion, including enhanced work/life benefits for our employees. We expect these efforts to make The Bank of New York a more attractive place to work and a more valued business partner.

Looking Ahead

With the true earnings potential of our franchise becoming steadily more apparent, we entered 2006 with energy and optimism. We foresee moderate but solid economic growth and continued momentum in the capital markets. In addition, we expect to benefit from our success in putting major corporate expenses behind us, slowing the rate of growth in pension expenses and continuing our re-engineering programs.

We believe we are well positioned to become a more important partner with our existing clients, to win more than our share of new business, to seize growth opportunities in attractive global markets and to achieve our goal of generating positive operating leverage on a consistent basis.

Our performance in 2005 reflects the support, insight and strategic leadership provided by our Board of Directors. We offer our gratitude to Alan R. Griffith, who retired in June as vice chairman after 41 years of service, including 15 years on the Board. We welcome Richard C. Vaughan, retired executive vice president and chief financial officer of Lincoln National Corporation, who joined our Board of Directors in October.

On behalf of our Board of Directors and senior management, I would like to offer my appreciation to our staff, an exceptional group of people who have made this company their own and, consequently, made it stronger. They join me in expressing gratitude to our shareholders for their continued confidence in us and in pledging their commitment to realizing our growth potential in the days ahead.

Thomas A. Renyi

Chairman and Chief Executive Officer

Financial Highlights

The Bank of New York Company, Inc. 2005 Annual Report is in two parts. This is part one. The accompanying Form 10-K is part two.

Selected Financial Data

(Reported)

Dollars in millions, except per share amounts

	2005	2004	2003*
Revenue (tax equivalent basis)	\$ 8,341	\$ 7,133	\$ 6,361
Net Interest Income	1,909	1,645	1,609
Noninterest Income	4,956	4,650	3,996
Provision for Credit Losses	15	15	155
Noninterest Expense	4,483	4,122	3,698
Net Income	1,571	1,440	1,157
Net Income Available to Common Shareholders	1,571	1,440	1,157
Return on Average Assets	1.55%	1.45%	1.27%
Return on Average Common Shareholders' Equity	16.59	16.37	15.12
Common Dividend Payout Ratio	41.00	42.22	48.83
Efficiency Ratio	65.7	66.0	66.0
Per Common Share			
Basic Earnings	\$ 2.05	\$ 1.87	\$ 1.54
Diluted Earnings	2.03	1.85	1.52
Cash Dividends Paid	0.82	0.79	0.76
Market Value at Year-End	31.85	33.42	33.12
Averages			
Securities	\$ 28,751	\$ 25,046	\$ 24,455
Loans	39,682	37,778	35,623
Total Assets	101,435	99,340	91,467
Deposits	62,215	61,056	58,615
Long-Term Debt	7,312	6,152	6,103
Common Shareholders' Equity	9,473	8,797	7,654
At Year-End			
Allowance for Loan Losses as a Percent of Total Loans	1.01%	1.65%	1.89%
Allowance for Loan Losses as a Percent of Non-Margin Loans	1.19	1.99	2.26
Allowance for Credit Losses as a Percent of Total Loans	1.39	2.06	2.28
Allowance for Credit Losses as a Percent of Non-Margin Loans	1.63	2.48	2.72
Tier 1 Capital Ratio	8.38	8.31	7.44
Total Capital Ratio	12.48	12.21	11.49
Leverage Ratio	6.60	6.41	5.82
Common Equity to Assets Ratio	9.67	9.83	9.12
Total Equity to Assets Ratio	9.67	9.83	9.12
Common Shares Outstanding (In millions)	771.129	778.121	775.192
Employees	23,451	23,363	22,901
Assets Under Custody (Estimated, in trillions)			
Total Assets Under Custody	\$ 10.9	\$ 9.7	\$ 8.3
Equity Securities	32%	35%	34%
Fixed Income Securities	68	65	66
Cross-Border Assets Under Custody	\$ 3.4	\$ 2.7	\$ 2.3
Total Assets Under Management (Estimated, in billions)			
Asset Management Sector	69%	75%	79%
Equity Securities	24%	27%	27%
Fixed Income Securities	14	16	17
Alternative Investments	10	11	8
Liquid Assets	21	21	27
Foreign Exchange Overlay	6	6	5
Securities Lending Short-Term Investment Funds	25	19	16

* 2003 results reflect \$96 million of pre-tax merger and integration costs associated with the Pershing acquisition as well as a \$78 million pre-tax expense related to the settlement of a claim by General Motors Acceptance Corporation ("GMAC") related to the 1999 sale of BNY Financial Corporation ("BNYFC").

Our strong record of achievement reflects the strength of our employees. They are our Company's greatest asset, adept at thinking strategically and acting decisively on our clients' behalf and for our shareholders' benefit. Pooling their experience, ingenuity and industry knowledge, our people are the key to recognizing opportunity, anticipating change and building client relationships that are strong, lasting and mutually beneficial. Helping clients unlock their full potential starts with unlocking the full potential of our people.

“We strive to set standards that will serve the financial services industry well over time.”

Kurt D. Woetzel, chief information officer, accepting the “Leader in Finance” honor at CNBC’s first-ever Technology Leadership Awards



Our market leadership across all key product lines is a testament to the accomplishments of our people. We attract and develop individuals who are at the forefront of our industry, rising to the top of their chosen disciplines and at the heart of issues critical to our clientele.

Many are also leaders in their communities, working to achieve a vision of shared success on issues vital to the greater good. They apply that drive, commitment and sense of duty to serving our clients and driving our business forward.

That leadership spirit is exemplified by our endeavors to act as a thought leader on issues vital to the marketplace.

In 2005 we commissioned *Future Leaders in Investment Management: Survival of the Fittest*, a global study that captured the criteria that the world’s leading investment managers expect will be key to long-term success. The findings, which we shared with the marketplace, will help investment managers develop best practices and sustain profitability.

We also sponsored a white paper entitled *Delivering Value from Outsourcing by European Asset Managers*, which found that outsourcing mid- and back-office activities to providers such as The Bank of New York increases shareholder value.

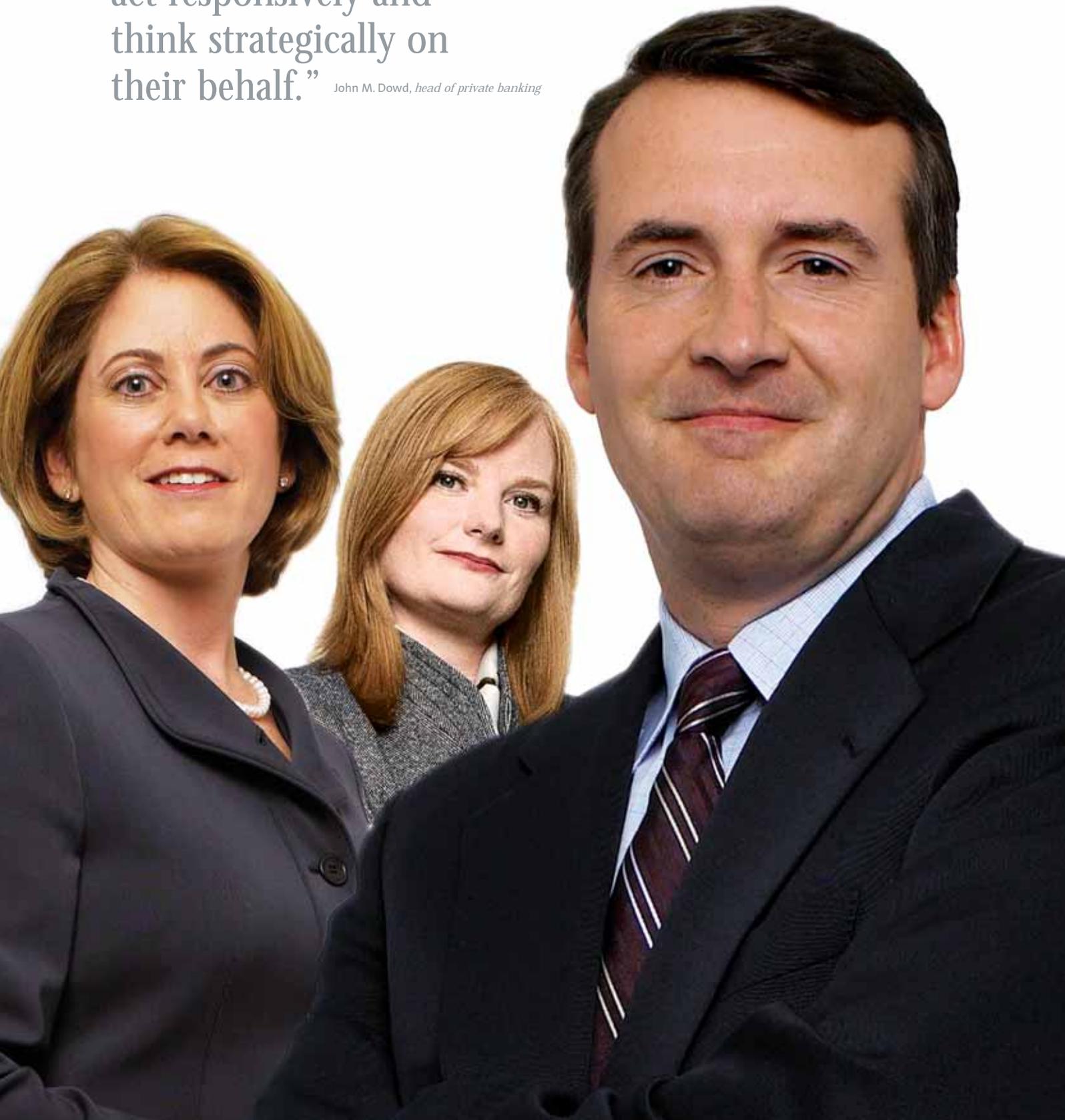
Through these efforts, we are helping each client build and maintain a leadership position of their own.

Leaders
at helping clients succeed

(left to right) Woetzel, Tim Keane, head of Europe,
Karen B. Peetz, head of corporate trust



“We offer clients a simple pledge: to listen carefully, act responsively and think strategically on their behalf.” John M. Dowd, head of private banking



Sustainable leadership demands active listening. At The Bank of New York, we pay close attention to our clients as well as market trends, putting what we hear to work.

When we listen, we hear possibilities for more effectively addressing our clients' needs. We identify opportunities to raise the bar on service. We unearth ideas for taking our products in new directions.

For example, client feedback inspired us to create a bundled pension services offering, which we achieved through an alliance with New York Life Investment Management.

Client testing and research led us to develop a way to deliver immediate, online access to the Trust Universe Comparison Service as part of the global risk services we

provide institutions, allowing them to create customized universes and analyze investment performance in real time.

Through discussions with clients about their investment strategies, we identified the growing interest in sub-investment-grade debt. In response, we decided to acquire majority ownership of Alcentra Group Limited, a UK-based asset manager that extends our strong position in the rapidly growing area of alternative investing.

When we listen to our clients, we ensure their voices are carried throughout our Company and reflected in our every action. Listening is at the core of our tradition of strong client focus and the driving force behind our CLIENTfirst quality assurance program. The program's mission is simple: to ensure our clients' needs are at the center of everything we do.

L i s t e n e r s
 the best
 make the best partners

Every day our people are reinventing our business and re-imagining our capacity to help our clients unlock their potential.

Our history as an innovator and a pioneer attracts people with ideas and initiative. They want to be part of a culture that encourages them to explore new ways to address age-old issues and develop the solutions of tomorrow.

Nowhere is our inventiveness more apparent than in the fast-growing field of tri-party collateral management, a process that offers securities firms a secure and efficient means to raise cash and securities using the Bank as agent and recordkeeper.

The Bank of New York has been instrumental in creating and shaping the tri-party repo market across the globe. We were the first to automate the collateral management process, the first to offer tri-party equity repo services in Europe, and the first to combine equities and fixed-income collateral across European and U.S. counterparties in a single portfolio. These and other advances – such as our unique ability to fully optimize collateral continuously – have helped revolutionize collateral management by making it more efficient and cost-effective for dealers and lenders.

Within collateral management and across our Company, a key differentiator is our technology. With a next-generation systems environment firmly in place, our research and development laboratory is focused on finding progressive and inventive ways to use technology to enhance the quality of client information, the speed of data delivery and the strength of our customer analytic tools.



I n v e n t o r s
creating value with breakthrough ideas

“Clients trust us to help them adapt and prosper in the rapidly changing global markets – a fact that inspires us and makes us proud.”

Art Certosimo, head of broker-dealer services





“We believe every employee deserves the opportunity to contribute, grow and excel.”

Geraldine Gallashaw, head of diversity



Every day we seek to earn our status as a preferred financial services provider that clients can rely upon to deliver superior service and value and to ensure everything we do on their behalf is appropriate and transparent. At The Bank of New York, corporate responsibility emanates from the very fabric of our Company.

We hold ourselves to the highest ideals of integrity and fairness, always doing what's right for our clients, employees and the marketplace at large.

We also endeavor to be a preferred employer, maintaining a culture of quality, diversity and inclusiveness that attracts and supports a talented and energized workforce.

In all our business relationships, we strive to be a preferred partner, the kind of company

known for building longstanding, mutually beneficial relationships.

Finally, we commit to be an active and responsible member of the communities where we do business. That pledge entails investing time and resources toward driving positive change where it is needed most. For the broader investment community, it requires that we advocate issues core to investor confidence to ensure that the markets operate with fairness and without conflicts.

Our ability to uphold these ideals is founded on the bedrock of our shared and enduring values: integrity, respect, personal responsibility, teamwork and excellence. To us, adherence to these values is not just the right way to do business, it is the only way.

I d e a l i s t s

committed to doing what's right

“It’s our mission to help our clients successfully navigate an increasingly complex global marketplace.”

Adriana Pierelli, head of Milan representative office



Our eyes are always on the horizon, alert to openings to export our capabilities to new and burgeoning markets. As we do, we discover new opportunities to help clients unlock their full potential and expand their own horizons.

In Europe, during 2005 we formed a series of alliances that will bring our institutional services to clients in new markets. The latest was our groundbreaking partnership with Nordea, the leading financial services group in the Nordic and Baltic Sea region, to jointly market and deliver custody services locally. We also partnered with BHF-BANK to provide global custody and depotbank services in Germany, and with Natexis Banques Populaires to distribute our securities services in France.

In Japan we formed a collaborative relationship with Mizuho Trust & Banking Co., Ltd. and Mizuho Bank, Ltd. to market and develop asset management and securities services, and Ivy Asset Management Corp., our fund of hedge fund manager subsidiary, opened its doors in Tokyo. We also established our first office in Malaysia and entered into a corporate trust joint venture with Trust Company of Australia and a commission recapture marketing alliance with National Australia Bank.

We have a talented, experienced team located throughout the world, representing a host of backgrounds and cultures and contributing to our global state of mind. They know the markets they serve, they know the products they deliver and they understand what matters most to clients: a consistently superior experience across geographic and product lines.

D i s c o v e r e r s
 exploring new opportunities
 around the globe

Our focus today is on what our clients will need tomorrow. Where are the emerging growth opportunities for our clients? What support will they require? How can we evolve our capabilities and advance our role to serve them best?

As we answer these questions and take steps to prepare our clients for the future, we are opening up new revenue streams and positioning our Company for future success.

Here The Bank of New York has an advantage, given our position at the heart of the global capital markets. We can often discern subtle client activity shifts that portend broader long-term changes with consequences for our clients and can act on the intelligence for their benefit.

In 2005 we co-authored *New Frontiers of Risk: The 360° Risk Manager for Pensions and Nonprofits*, a forward-looking study that heralds the dawning of a new age in the science of risk management. The study identified a new standard for risk managers – an all-encompassing, 360° view of risk – which will increasingly impact a firm's ability to achieve positive investment results. The findings are stimulating industry-wide dialogue and ensuring our product development efforts remain ahead of the curve.

Our ability to foresee and foreplan enables us to get out in front of our competitors, as we did in establishing BNY Jaywalk as the foremost aggregator of independent research.

Thus, we are not only preparing for the future, but actively helping to shape it.

F u t u r i s t s

focusing on the possibilities of tomorrow



“I think clients take great comfort in knowing we’re addressing their next generation of needs.” *Suresh Kumar, chief information officer, Pershing LLC*



We have a long tradition of championing the best interests of our clients, our communities and our shareholders – a recognition of how intertwined our interests truly are.

Our success shows. During 2005 we again received top rankings in key independent surveys, a sampling of which appear on the facing page. We also continued to win new business at a steady pace, recognition of our ability to help our clients unlock their potential and advance their own fortunes.

These achievements are rooted in our ability to assemble the best team and find ways to unlock the full potential of each member. At The Bank of New York, having the

most-accomplished people is just the beginning. Ensuring that all employees have the chance to contribute, pursue their personal growth objectives and excel in service of their clients – that is our real competitive edge.

That edge has made us known the world over as a premier provider of a comprehensive array of services that enable institutions and individuals to move and manage their financial assets in more than 100 markets worldwide.

Our leadership position speaks to the quality and value of our services, the consistency and clarity of our client focus, and, above all, the wisdom and character of our people. They are at the heart of our success.

(left to right) Thomas V. Ford and Lawrence Mannix, securities lending, Marianne Erlandsen and Christopher R. Sturdy, depositary receipts

C h a m p i o n s

recognized worldwide for helping
clients succeed



Our continued success in winning awards and achieving top survey rankings is a barometer of our ability to help our clients succeed. These awards and rankings, some of which are listed below, reflect the endorsement of our clients and their confidence in our ability to help them unlock the potential of their assets and operations.

Awards and Recognitions

European Cash Management
Provider of the Year –
*International Custody & Fund
Administration 2005*

Best Custody Bank –
Global Finance 2005

Custodian of the Year –
Professional Pensions 2005

Top-Rated Custodian Overall –
*Global Custodian Global
Custody Survey 2005*

#1 in Depository Receipts
by every market metric

Best Foreign Exchange
Service Provider Overall –
Global Investor 2005

Computerworld Premier
100 IT Leaders List –
IDG 2005

Bold 100 Technology
Organization –
CIO Magazine 2005

#1 in Securities Lending Overall –
*International Securities
Finance/Global Investor 2005*

#1 Securities Lending Agent –
Global Custodian 2005

Separately Managed Account
Player of the Year Award –
Fund Marketing Alert 2005

Best U.S. Transfer Agent –
Group Five, Inc. 2005

Seven Best-in-Class Rankings –
*PLANSPONSOR 2005 Transition
Management Survey*

#1 Provider of Tri-Party Services –
*International Securities
Finance 2005*

Best Trade Services Provider –
Trade Finance 2005

#1 Overall U.S. Trustee
in 2005 – *Thomson Financial,
by number of issues*

#1 Overall Global Trustee
in the First Nine Months of
2005 – *Thomson Financial,
by number of issues*

Our Businesses

Securities Services

We offer a comprehensive array of innovative and specialized securities services to global investors, financial intermediaries and virtually any issuer of debt or equity instruments.

Within this segment, we are market leaders across all of our major product and service lines, a reflection of our unrivaled commitment to securities servicing.

The breadth of our product suite – unmatched by any provider – enables us to support any security or transaction type, anywhere in the world, offering financial institutions a single source for all their investment-related needs.

- > Execution Services
- > Independent Research
- > Clearing and Financial Advisor Services
- > Custody Services
- > Global Fund Services
- > Securities Lending
- > Collateral Management Services
- > Corporate Trust Services
- > Depositary Receipts
- > Transfer Agency Services

Treasury Management Services

Our treasury management services help corporations, financial institutions and small- to mid-sized companies to optimize cash flow, raise capital, manage liquidity and conduct international commerce.

The Bank of New York provides payment and trade services in virtually every major global market, and is a major market maker in the areas of foreign exchange and interest-rate risk management services. We offer active and indexed investment options to manage liquidity, and provide a full range of financing and capital markets services.

- > Global Payment Services
- > Capital Markets
- > Global Markets
- > Global Trade Services
- > Liquidity Services

Investment Management Services

We manage assets for some of the wealthiest individuals, largest corporations and most prestigious organizations around the world, applying a broad spectrum of investment strategies and wealth management capabilities to unlock the potential of our clients' assets.

The Bank of New York is also a trusted investment advisor to high-net-worth individuals and families, working with them to find ways to grow and preserve their wealth for future generations.

- > Institutional Asset Management Services
- > Personal Asset Management Services

Individual and Regional Banking Services

Through our network of consumer branches, business and professional financial centers, 24-hour ATMs and on-line banking, we offer a comprehensive selection of deposit, lending, investment and insurance services to households and small businesses.

Our personal and regional banking services build on a long history of meeting the financial needs of the clients and communities we serve.

- > Private Banking
- > Business Banking
- > Personal Banking

Directors and Officers

Board of Directors of The Bank of New York Company, Inc.

Frank J. Biondi, Jr.
Senior Managing Director
WaterView Advisors LLC

Nicholas M. Donofrio
Executive Vice President
Innovation and Technology
IBM Corporation

Gerald L. Hassell
President
The Bank of New York Company, Inc.
and The Bank of New York

Richard J. Kogan
Retired President and Chief Executive Officer
Schering-Plough Corporation

Michael J. Kowalski
Chairman and Chief Executive Officer
Tiffany & Co.

John A. Luke, Jr.
Chairman and
Chief Executive Officer
MeadWestvaco Corporation

John C. Malone
Chairman
Liberty Media Corporation

Paul Myners, CBE
Chairman
Guardian Media Group plc

Catherine A. Rein
Senior Executive Vice President and
Chief Administrative Officer
MetLife, Inc.

Thomas A. Renyi
Chairman and Chief Executive Officer
The Bank of New York Company, Inc.
and The Bank of New York

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President and
Chief Executive Officer Emeritus
W.K. Kellogg Foundation

Brian L. Roberts
Chairman and CEO
Comcast Corporation

Samuel C. Scott III
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Chief Executive Officer
Corn Products International, Inc.

Richard C. Vaughan
Retired Executive Vice President
and Chief Financial Officer
Lincoln National Corporation

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Chairman and Chief Executive Officer

Gerald L. Hassell
President

John M. Liftin
Vice Chairman, General Counsel
and Secretary

Bruce W. Van Saun
Vice Chairman and Chief Financial Officer

Kevin C. Piccoli
Auditor

Thomas J. Mastro
Comptroller

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Vice Chairman

Thomas P. Gibbons
Senior Executive Vice President

Leslie V. Godridge
Senior Executive Vice President

Brian G. Rogan
Senior Executive Vice President

Joseph M. Velli
Senior Executive Vice President

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Kevin J. Bannon
Torry Berntsen
Paul Bodart
Lloyd W. Brown, II
Arthur Certosimo
Margo L. Cook
Patrick E. Curtin
Raymond J. Dorado
John A. Fiore
Thomas V. Ford
Richard G. Genin
Donald D. Gilmore
James L. Hendrickson
Calvin G. Holmquist

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Eric D. Kamback
Timothy F. Keaney
William A. Kerr
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Thomas J. Mastro
Regina Meredith-Carpeni
John R. Mohr
Edward P. Mulligan
Dennis P. Neumann
Karen B. Peetz

Kevin D. Peterson
Kevin C. Piccoli
Steven Pisarkiewicz
John Pugliese
Kalpana Raina
Charles E. Rappold
Gregory R. Reimers
Fred J. Ricciardi
Brian A. Ruane
Richard A. Shearer
Richard P. Stanley
Lee B. Stephens III
Christopher R. Sturdy
Kurt D. Woetzel



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