



**Mellon**

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**News Release**  
*Corporate Affairs*

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FOR IMMEDIATE RELEASE

**MELLON COMPLETES ACQUISITION OF EVALUATION ASSOCIATES CAPITAL MARKETS**

BOSTON, August 4, 2004 — Mellon Financial Corporation has completed its previously announced acquisition of Evaluation Associates Capital Markets (EACM), a Norwalk, CT-based asset manager that serves clients worldwide. EACM, which has been in business since 1984, has \$4.6 billion in assets under management.

In its hedge fund-of-fund strategies with managed assets of approximately \$2.9 billion, EACM invests in a wide range of approaches, including relative value, event-driven and directional strategies. In its manager of manager strategies, where it manages \$1.7 billion in assets, EACM selects and oversees diversified teams of long-only equity and fixed income money managers.

“We’re seeing growing demand from our client base for hedge fund-of-funds strategies and other alternative investments,” said Ronald P. O’Hanley, Mellon vice chairman and president of its institutional asset management business. “EACM will help us meet this demand with its very long track record and a highly talented group of people.”

EACM will continue to be led by Phillip N. Maisano, chairman and chief executive, and William C. Crerend, president. It becomes part of Mellon Institutional Asset Management (MIAM).

“We’re enthusiastic about joining Mellon as we believe the two companies have very similar cultures,” said Maisano. “Our products, which are built for institutional clients and pension plans, significantly expand MIAM’s alternative offerings.”

EACM is one of two acquisitions announced this year by MIAM. Last week, Mellon announced that it has signed a definitive agreement to acquire the 70% of Pareto Partners that it does not own from Pareto’s employees and XL Capital Ltd. This transaction includes the acquisition of Pareto’s currency management business, which manages \$35 billion in assets and is one of the largest in the world, and Pareto’s global fixed income asset management business, which manages \$3 billion in assets.

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 institutional asset management, mutual funds, private wealth management, asset servicing, human resources services and treasury services. Mellon has approximately \$3.6 trillion in assets under management, administration or custody, including more than \$675 billion under management. Its asset management companies include The Dreyfus Corporation and U.K.-based Newton Investment Management Limited. News and other information about Mellon is available at [www.mellon.com](http://www.mellon.com).

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