

THE ASSOCIATION OF GLOBAL CUSTODIANS

THE BANK OF NEW YORK
BROWN BROTHERS HARRIMAN
CITIBANK, N.A.
DEUTSCHE BANK TRUST COMPANY AMERICAS
INVESTORS BANK & TRUST COMPANY
JPMORGAN CHASE BANK
MELLON FINANCIAL
THE NORTHERN TRUST COMPANY
RBC GLOBAL SERVICES
STATE STREET BANK AND TRUST COMPANY

COUNSEL TO THE ASSOCIATION:
BAKER & MCKENZIE
815 CONNECTICUT AVENUE, N.W.
WASHINGTON, D.C. 20006

TELEPHONE: 202/452-7013
FACSIMILE: 202/452-7074

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ASSOCIATION OF GLOBAL CUSTODIANS LAUNCHES PUBLIC WEB SITE

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The Association of Global Custodians (the "Association") has launched a new public web site at <http://www.theagc.com>. The web site contains many of the Association's public documents discussing global market structure and operations issues.

The Association is an informal group of 10 major banks based in North America. The members of the Association are The Bank of New York, Brown Brothers Harriman, Citibank, NA, Deutsche Bank Trust Company Americas, Investors Bank & Trust Company, JPMorgan Chase Bank, Mellon Financial, The Northern Trust Company, RBC Global Services and State Street Bank and Trust Company.

Through the member banks' affiliates and subcustodians around the world, Association members provide custody services globally to institutional investors. The Association primarily seeks to address regulatory and market structure issues that are of common interest to its member banks and their global custody clients.

In announcing the new web site, Mary Fenoglio, Executive Vice President of State Street Bank and Trust Company and current Chair of the Association noted that the web site is "an efficient tool for use by regulators, depositories, and other financial market service providers in accessing information about the Association and its views and initiatives. The web site also serves as a central point of access for the public and the investment community to the comment letters and other public documents created by the Association."

Andrew T. Osborne, Senior Vice President of The Northern Trust Company and Chair-Elect of the Association, has noted that "Theagc.com web site is an excellent source for the Association's recent and historical public comment letters and related documents. By providing easy access to these documents, we hope to increase awareness of the Association's views and interests as they bear on global custody operations and institutional investors."

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The web site, <http://www.theagc.com>, contains general information about the Association, its members, current and past Chairs and various initiatives undertaken by the Association. For example, the site provides access to historical reports prepared in connection with the Depository Information-Gathering Project (the Association's general report responsive to Investment Company Act Rule 17f-7 and now an annual project), as well as comment letters on global topics such as securities clearance and settlement processes, cross-border share voting, conventions, non-U.S. laws and requirements affecting securities intermediaries, the Hague Conference on Private International Law - Indirectly Held Securities, and requirements in Japan concerning foreign indirect participants.

"We believe the simplicity and straightforward approach of the site will open access to our work and our voice in financial market matters. We have provided contact details for our secretariat should web surfers seek further information about the Association," Fenoglio added. "This is the place to stop online for information about our current initiatives and issues of interest to global custodians. We look forward to welcoming guests at www.theagc.com and hope they visit us often."

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For more information, please contact the Association's counsel, Dan W. Schneider at 312/861-2620; fax 312/861-2899; e-mail: dan.w.schneider@bakernet.com. or Margaret ("Peggy") Blake at 202/452-7020; fax 202/452-7074; e-mail: margaret.r.blake@bakernet.com.