

THE ASSOCIATION OF GLOBAL CUSTODIANS

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FOR IMMEDIATE RELEASE

Need for Universal, Standardized Messaging in Corporate Actions Identified by The Association of Global Custodians

NEW YORK—June 7, 2007--The Association of Global Custodians (the “AGC” or “Association”) today announced the publication and availability of a White Paper, “Statement on the Need for Universal, Standardized Messaging in Corporate Actions.”

The White Paper summarizes the costs and handling problems encountered by financial institutions and investors when non-uniform or paper-based methods are used to communicate transactional details regarding corporate re-organizations or other corporate events involving substantial -- and often time-critical -- distributions and exchanges of securities and cash. The paper also identifies action steps that issuers of securities, securities processors, intermediaries, and other entities could take to unify messaging protocols and automate communications globally at every stage of the communications stream.

As is the case with the Association’s other written commentary, the White Paper is available on the Association’s website, www.theagc.com. The paper is also being made available through SWIFT (www.swift.com), the industry-owned co-operative that supplies secure, standardized messaging services and interface software to financial institutions and market infrastructure entities world-wide.

Keri Smith, Chair of the AGC and Head, Worldwide Network Management, RBC Dexia Investor Services, notes, “The AGC is very pleased to present this paper to the industry and to begin to play a leadership role in improving industry-wide understanding of the problems and range of solutions and in facilitating progressive change. Association members are also very pleased to have the support of SWIFT in announcing the paper and organizing initial discussion forums. We expect to gauge progress periodically and provide updates when practical.”

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"The recommendations made by the AGC underscore the important benefits of automation and standardization," said Max Mansur, Solutions Manager for Custodian Services at SWIFT's Securities Industry Division. "The White Paper also reinforces the need to work together actively in reaching out to the originators in the corporate actions cycle."

Andrew T. Osborne, a former AGC Chair and a Senior Vice President at Northern Trust, served as the Task Force chair during the development of the White Paper. Mr. Osborne said today, "Many other industry organizations have sought to promote automation and standardization to address this very troubling area of securities handling, though many of those efforts have focused on particular or isolated problem points. We thought it would be most useful to the industry to set out in one place a summary of the key problems that exist in corporate action messaging and to identify specific recommended steps to be taken by each of the various constituencies involved in the communications stream. We hope that, particularly with SWIFT's assistance, the industry discussion forums will draw the full set of parties into the conversation and energize broad and progressive action."

About the AGC

The AGC is an informal group of ten global custody banks that are major providers of securities custody and related asset-servicing functions to institutional investors worldwide. Formed in 1997, the AGC expresses its members' collective view regarding regulatory and market structure issues that affect the global custody business. The AGC also undertakes an annual depository information-gathering review for members' use in meeting US regulatory requirements applicable to registered investment companies; and increasingly, the AGC works with other financial industry organizations and regulatory authorities in developing and analyzing industry issues. The group meets regularly and develops Association views through various committees and task forces. The AGC members are listed on the letterhead above.

For more information regarding the Association, or to contact the Association, please contact Dan W. Schneider (312.861.2620; e-mail: dan.w.schneider@bakernet.com) or Nicole M. Crum (202.835.1647; e-mail: nicole.m.crum@bakernet.com). Baker & McKenzie LLP, serve as Counsel and Secretariat to the AGC.