

# Press Release



THE BANK OF NEW YORK MELLON

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## **Baum to be Named Chief Executive Officer of The Dreyfus Corporation; Cardona to be Named President**

*-- Eggers Retires --*

NEW YORK, February 7, 2008 – The Dreyfus Corporation announced today that Jon Baum, vice chair of distribution, will be named chief executive officer. J. Charles Cardona, vice chair, will be named president. Tom Eggers, who held titles of both chief executive officer and president, has elected to retire. All changes will be effective March 31, 2008.

"Growing U.S. intermediary business through Dreyfus is one of BNY Mellon Asset Management's most important strategic objectives," said Jon Little, chairman of The Dreyfus Corporation, vice chair of BNY Mellon Asset Management and a member of the Bank of New York Mellon Executive Committee. "Jon Baum's distribution expertise, industry reputation and proven sales leadership have revitalized Dreyfus' distribution activities, allowing the firm to better intensify its focus on intermediary clients. Jon will continue Dreyfus' evolution as a first-class distribution firm."

"We would like to take this opportunity to thank Tom Eggers for his outstanding leadership of the firm," Little continued. "Under Tom's successful stewardship, Dreyfus achieved record assets under management, and record inflows during tumultuous markets. Tom has groomed his successors, both of whom will report to me, to continue this outstanding momentum."

Jon Baum joined Dreyfus in 2006 as the company's Vice Chair of Distribution, overseeing distribution to intermediaries of all financial products, relationship management with intermediary partners, field management, retirement and separate account specialists and internal wholesalers. Prior to joining Dreyfus, Baum was Chief Operating Officer at Scudder Investments and Chief Executive Officer of its distribution company. Baum began his career in 1984 as a financial advisor with UBS Paine Webber. Baum received his Bachelor of Arts degree from Bucknell University. He is active in the Securities Industry Association and the Investment Company Institute. He holds his NASD series 24, 6, 63, 7, 8 and 65 licenses.

Charles Cardona began his career on Wall Street with Bradford Trust Company, prior to joining Dreyfus. A 27-year Dreyfus veteran, Cardona is Vice Chair of The Corporation, responsible for overseeing the institutional selling efforts of approximately 25 investment sales professionals responsible for the growth and maintenance of approximately \$175 billion in client assets. Cardona is a graduate of Manhattan College with a bachelor's degree in business administration. Dreyfus' record assets under management of more than \$260 billion, include record inflows into cash management and money market funds of more than \$75 billion last year.

"Combined with Dreyfus' historical investment expertise in money market and cash management funds, it is no surprise that Dreyfus has consistently achieved top industry rankings with Charlie at the helm of this business," Little concluded.

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The Dreyfus Corporation, established in 1951 and headquartered in New York City, is one of the nation's leading asset management and distribution companies, currently managing more than \$260 billion in mutual funds and institutional portfolios. Dreyfus is part of BNY Mellon Asset Management, a leading global provider of investment management products and services that offers a broad range of equity, fixed-income, hedge and liquidity management products through individual asset management companies and multiple distribution channels.

BNY Mellon Asset Management is one of the world's largest global asset managers with more than US\$1 trillion in assets under management. The multi-boutique asset management model encompasses the investment skills of world class specialist asset managers who are amongst the most advanced and highly regarded names in money management. With investment expertise that spans the asset class spectrum, BNY Mellon Asset Management offers a comprehensive suite of beta-achieving and alpha-generating investment strategies to meet the unique needs of institutional investors. BNY Mellon Asset Management is part of The Bank of New York Mellon Corporation.

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 \$20 trillion in assets under custody and administration, more than \$1.1 trillion in assets under management and services \$11 trillion in outstanding debt. Additional information is available at [bnymellon.com](http://bnymellon.com).

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