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BNY Jaywalk, Inc. to Offer M-CAM Intellectual Property & Patent Analysis to Institutional Investors

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NEW YORK, N.Y., July 15, 2002 - The Bank of New York, a leader in securities servicing, announced today that BNY Jaywalk, Inc. signed an agreement with M-CAM, Inc. to provide independent research to the institutional investment community through BNY Jaywalk's research platform. BNY Jaywalk is the Bank's independent equity research consultancy.

M-CAM's patent market research (www.m-cam.com) provides investors with detailed information on a company's patent and patent portfolio. Strengths and weaknesses in intellectual property are identified to current and potential investors including details on high-profile patents, newly issued patents, patent litigation cases, and groundbreaking patents.

"With the quality of a company's patent and intellectual property proven to have a profound impact on stock performance, M-CAM is widely recognized as one of the top firms providing this type of research. We look forward to working with M-CAM as one of BNY Jaywalk's top independent research providers," said John D. Meserve, president of BNY Jaywalk.

A third-party aggregator of quality soft dollar independent investment research, BNY Jaywalk brings together well-respected research providers on one platform that assists the buy-side community in identifying and executing on unique and high quality investment ideas. BNY Jaywalk, a non broker-dealer, is part of BNY Research, Commission and Payment Services LLC, a subsidiary of The Bank of New York and an integral part of the Bank's Brokerage and Clearing Services Sector. Additional information on BNY Jaywalk is available at www.bnyjaywalk.com.

The Bank's Brokerage and Clearing Services Sector includes several of the

Bank's broker-dealer subsidiaries that focus on serving the institutional and broker-dealer community and seek to improve the performance of their clients through the provision of a broad range of value-added services for which the Bank is known, including best execution practices, efficient clearing and differentiated value-added products and capabilities.

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