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MELLON AND CALIFORNIA*CHOICE* ANNOUNCE HEALTH SAVINGS ACCOUNT ALLIANCE

RIDGEFIELD PARK, N.J. and ORANGE, CALIF., March 14, 2005 — Mellon Financial Corporation's Human Resources & Investor Solutions (HR&IS) business and California*Choice*, a CHOICE Administrators program, today announced an alliance to provide Health Savings Account (HSA) products and services to California consumers through the California*Choice* website, calchoice.com.

The integrated HSA product includes financial services provided by Mellon, such as an interest-bearing FDIC -insured custodial account, with checking and debit cards for participants to pay for qualified medical expenses. Participants will have an opportunity to open an associated Dreyfus investment account when the HSA account balance reaches a minimum threshold. The Mellon-California*Choice* HSA will also offer claims administration, customer service, online tools, employee education and enrollment.

"HSAs represent a powerful new approach for addressing spiraling health care costs," said James D. Aramanda, Mellon vice chairman and head of its HR&IS business. "Creating alliances with health plan management leaders such as California*Choice* fits our strategy of becoming the premier provider of these services."

"Through our new alliance with Mellon Financial Corporation," said Ron Goldstein, president of California*Choice*, "California*Choice* has increased its selection of easily administered HSA solutions to address the growing demand for these accounts as part of a consumer directed healthcare program. By bringing together the nation's leading administrative company for employee-choice health benefits with a worldwide leader in financial services, we are offering people a great opportunity to control their healthcare expenses with online access to establish and manage their account."

HSAs, which were authorized by the Medicare Prescription Drug, Improvement and Modernization Act of 2003, are portable health savings accounts that consumers can use to pay for qualified medical expenses. The accounts are offered in conjunction with a high deductible health plan that provides security against catastrophic

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medical costs. Both employers and employees can contribute to HSAs – currently up to \$5,250 for a family and \$2,650 for individuals. For employees, the pre-tax contributions will reduce their income taxes while allowing them to set aside additional money for their health expenses. With a minimum balance, employees can open a separate investment account, providing an additional opportunity to prepare for their health care security. Unused HSA balances can be carried forward from year-to-year, rolled over if the individual changes jobs or even used for post-retirement health expenses.

About CaliforniaChoice

CaliforniaChoice is a product of CHOICE Administrators, a Word & Brown company. Based in Orange, California, CaliforniaChoice is a consumer-driven healthcare program that offers employees a selection of three HMO and four PPO plan designs through six different health plans, all with one simplified monthly statement, single-source administration and defined contribution for the employer. CaliforniaChoice currently delivers health coverage to more than 160,000 members through 10,000 employer groups with 2-50 employees. In 2002, the Health Insurance Association of America honored CaliforniaChoice with its prestigious “Innovators Award,” an annual recognition for a select company whose contributions have led to “true industry advancement.” CHOICE Administrators recently introduced CaliforniaChoice 51+, a new product that provides a way for business owners with 51 to 199 employees to offer quality healthcare benefits while managing escalating premiums. More information about CaliforniaChoice is available at www.calchoice.com.

About Mellon Financial Corporation

Mellon’s Human Resources & Investor Solutions is a global human resources outsourcing, consulting and shareholder services business that creates value for clients through a complete range of human capital management and shareholder solutions. Mellon is a leading provider in HSAs, offering a complete range of services for health plans and employers and interest-bearing, FDIC-insured accounts for individuals. Mellon’s growing list of HSA alliance and administrative agreements currently reaches 130 million potential participants. Mellon Financial Corporation, a global financial services company, is headquartered in Pittsburgh and 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 and investor solutions, and treasury services. Mellon has more than \$4.0 trillion in assets under management, administration or custody, including \$707 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.

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