

NOTICE OF APPLICATION FOR AUTHORIZATION UNDER PROHIBITED TRANSACTION EXEMPTION 96-62

In accordance with U.S. Department of Labor (“DOL”) procedures, you are hereby notified that The Bank of New York Mellon Corporation (“BNY Mellon”) has applied to DOL for authorization that certain prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), do not apply to the in-kind redemption of investments in the Dreyfus Family of Funds and the BNY Mellon Funds (referred to herein as the “Dreyfus Funds”) by The Employee Savings & Investment Plan of The Bank of New York Company, Inc. (the “ESIP”) and The Employee Stock Ownership Plan of The Bank of New York Company, Inc. (the “ESOP”) (collectively, the “Plans”). The only change that would be made by these transactions is to the investments being made under the Plans – there is no change to, or effect on, Plan benefits.

The transactions, as further described below, would permit the Plans to redeem certain of their investments in the Dreyfus Funds – the proprietary fund family of BNY Mellon, the Plan sponsor – for securities rather than cash, to avoid potentially large transaction costs and exposure to market fluctuation. Because of the relationship between BNY Mellon as the Plan sponsor and the Plans, such in-kind redemptions may otherwise be prohibited by ERISA.

Overview

Among the investment options available under the Plans prior to September 11, 2008 were mutual funds of The BNY Hamilton Funds, Inc. (the “BNY Hamilton Funds”), which were advised by a wholly-owned subsidiary of BNY Mellon. Effective September 11, 2008, these BNY Hamilton Funds were reorganized into the Dreyfus Funds, which are advised by another wholly-owned subsidiary of BNY Mellon. As a result of this reorganization, Plan assets are now invested in certain of the Dreyfus Funds pursuant to an existing prohibited transaction exemption.

On or about March 27, 2009, it is contemplated that one of the Plans (the ESIP) will be merged with and into the Mellon 401(k) Retirement Savings Plan (the “Mellon Plan”). In order to integrate the investment options that will be offered under the merged plan, and to make parallel changes to the second Plan (the ESOP) at the same time in the interests of efficiency, it is anticipated that the Plans’ Benefits Investment Committee (the “BIC”) will redeem the Plans’ investment in certain of the Dreyfus Funds prior to the plan merger.

The BIC intends to request that the Plans receive any such redemptions in cash from the Dreyfus Funds. However, the funds have reserved in their prospectuses the authority to “redeem in kind,” or make payments in securities rather than cash, under certain circumstances. Therefore, it is expected that the boards for the Dreyfus Funds may seek to exercise their right to pay the redemptions in-kind.

To facilitate the in-kind redemptions, BNY Mellon is requesting an authorization from DOL, which would be subject to the conditions described below and set forth in more detail in Exhibit A. The authorization would apply only to redemptions from those Dreyfus Funds in which the Plans are invested as of March 27, 2009.

Parties to the Proposed Redemption Transactions

BNY Mellon

BNY Mellon is a global financial services company headquartered in New York, New York. It is regulated as a bank holding company and a financial holding company under the Bank Holding Company act of 1956, as amended, and is subject to the supervision of the Board of Governors of the Federal Reserve System.

The Plans

The Plans are qualified defined contribution plans maintained by BNY Mellon to provide retirement benefits to eligible employees of BNY Mellon and its subsidiaries. Participants have the right to direct the investment of certain of their accounts under the Plans. The selection and monitoring of the Plans' investment options is overseen by the BIC, whose members are BNY Mellon corporate officers.

The Dreyfus Funds

The Dreyfus Funds is a family of open-end management investment companies registered with the Securities and Exchange Commission (the "SEC") under the Investment Company Act of 1940 (the "1940 Act"). Individual mutual funds in the Dreyfus Funds family are referred to herein as "Portfolios."

In-Kind Redemption Transactions

In order to integrate the investment options offered under the Plans with those offered under the Mellon Plan, it is anticipated that the BIC will request the redemption of the Plans' investment in certain of the Dreyfus Funds prior to the anticipated plan merger scheduled for late March / early April 2009.

The BIC intends to request that the Plans receive any such redemptions in cash from all of the funds. However, the funds have reserved in their prospectuses the authority to "redeem in kind," or make payments in securities rather than cash, if the amount to be redeemed exceeds certain thresholds, such as 1% of fund assets. Therefore, under the requested authorization, the Plans are seeking to be able to redeem in kind their shares of the Dreyfus Funds.

To carry out the proposed redemptions with minimal disruption and expense, the BIC would employ a "transition management service" affiliated with BNY Mellon whereby: (i) the securities received from the Dreyfus Funds would be placed in separate transition management accounts under the Plans; (ii) the transition account investment advisor would direct the sale of securities so as to retain only those securities that would be accepted in-kind by the recipient collective funds or separately managed accounts; and (iii) the restructured portfolio of securities and cash would then be transferred to the recipient collective funds or separately managed accounts. The redemption, restructuring, and transfer would occur over a weekend, with only a short "blackout" period (if any) on investment changes.

The Plans would not pay any fees or transaction costs to BNY Mellon affiliates or any other party in connection with the transition. BNY Mellon will cover all transaction costs related to the transition (other than customary transfer charges), as well as any differences arising from sales of securities by the transition account or the acceptance of the securities by the recipient collective funds or separately managed accounts at different values from the mutual funds' valuation of the securities.

The proposed redemptions would involve ministerial transactions to be performed in accordance with pre-established objective procedures and applicable regulatory requirements, including the 1940 Act and the rules and regulations thereunder. As a result, neither BNY Mellon nor any affiliate would be able to use its influence or control to cause the Plans to receive particular securities from the Portfolios.

To the extent possible, the Plans will exchange their Portfolio shares for a proportionate share of the "Transferable Securities" – securities for which market quotations are readily available and that are otherwise freely transferable – held by each Portfolio. Securities that are not "Transferable Securities" would either be liquidated or retained by the Portfolio, and, if liquidated, the proceeds transferred in cash. The value of odd lot securities, fractional shares and accruals on such securities also may be transferred in cash, as appropriate. Therefore, except as described in this paragraph, the proposed redemptions will be carried out on a pro rata basis as to the number and kind of securities transferred to the Plans.

For purposes of the redemptions, the values of the Portfolio securities will be determined based on the current market price of such securities as of the close of business on the date of the redemption request (the "Valuation Date"), using the valuation procedures described in Rule 2a-4 under the 1940 Act. These valuation procedures generally look to value as determined as of close of trading on the New York Stock Exchange on the particular day, using market prices such as the last sale price or the most recent bid and asked quotations. If no such price is available, the fund would determine the fair value of the security in accordance with its "fair value" procedures that have been adopted by its board (including a majority of disinterested directors). The fair value procedures require the fund board, its pricing committee, or the fund's valuation committee to determine an appropriate price or pricing methodology for the particular security, as appropriate, considering such factors as fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of relevant market forces, and public trading in similar securities. The minutes of any meeting describing the action taken and information considered are presented to the fund board and included in the board minutes.

Not later than 30 business days after completion of a redemption, the Dreyfus Funds would confirm in writing the number of Portfolio shares redeemed and their value; the identity and value of each security transferred to the Plans, as well as each security's price for purposes of the redemption; and the identity of each pricing service or market-maker (if any) consulted in determining the value of the securities.

U.S. Trust, Bank of America Private Wealth Management (the "Independent Fiduciary") has been retained as the "Independent Fiduciary" for purposes of the requested authorization. The Independent Fiduciary initially is responsible for analyzing from an investment perspective the fairness and reasonableness of BNY Mellon's methodology for determining the identity and

value of the assets to be redeemed. It has issued a written report as to the fairness and reasonableness of the methodology for the proposed in-kind redemption compared to a cash redemption. In its report, the Independent Fiduciary has stated that:

- (a) Based upon its review of the methodology of the proposed redemptions from the Dreyfus Funds and the difference in the costs associated with an in-kind redemption versus a hypothetical cash redemption for the Plan's assets held by each of the relevant Dreyfus Funds, it believes that the proposed redemptions would be fair to the participants of the Plans and no less favorable than the terms that would be reached at arm's length between unaffiliated parties, and in the best interests of the Plans and their participants and beneficiaries; and
- (b) The methodology to be used to conduct the Redemptions would be comparable to, and no less favorable than, a similar in-kind redemption reached at arm's length between unaffiliated parties.

If the requested authorization is granted, the Independent Fiduciary also will conduct a post-transfer review no later than 90 days after the completion of a redemption, in which it will evaluate and test whether the transfer was carried out consistent with the required criteria and procedures, by testing a sampling of certain aspects of the redemption transactions, and confirm this in writing.

Tentative Authorization of Proposed Transaction

This authorization was requested under a procedure, Prohibited Transaction Exemption ("PTE") 96-62, requiring that DOL have granted at least two prior exemptions that are substantially similar to the proposed transaction. The citations to these exemptions are:

Prohibited Transaction Exemption 2007-04 (Mellon Financial Corporation), 72 Fed. Reg. 13126 (Mar. 20, 2007), as amended at 72 Fed. Reg. 35745 (June 29, 2007)

Final Authorization 05-01E (U.S. Trust) (Jan. 6, 2005), as listed under EXPRO Exemptions Under Prohibited Transaction Class Exemption 96-62 on DOL's website at www.dol.gov/ebsa.

The proposal has met the requirements for tentative authorization under PTE 96-62. Unless DOL otherwise notifies BNY Mellon, the authorization would be effective March 25, 2009. BNY Mellon would be authorized to begin entering into transactions under the terms of the authorization on or about March 27, 2009.

Right to Comment on Tentative Authorization

You have the right to comment to DOL on the tentative authorization. If you decide to do so, you should submit your comments to the following address:

Employee Benefits Security Administration
Office of Exemption Determinations

U.S. Department of Labor
200 Constitution Avenue, N.W.
Room N-5700
Washington, DC 20210
ATTN: Karin Weng

Be sure to reference the submission number, which is E-00621. Comments must be received by DOL no later than March 20, 2009.

Comments may be faxed or emailed to the Department. The fax number is **(202) 219-0204**, and the e-mail address is **Weng.Karin@dol.gov**.

EXHIBIT A

REQUESTED AUTHORIZATION

Section I--Exemption for In-Kind Redemption of Assets

If the U.S. Department of Labor provides authorization under Prohibited Transaction Exemption 96-62, the restrictions in sections 406(a)(1)(A) through (D) and 406(b)(1) and (b)(2) of ERISA, and the sanctions resulting from the application of section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), by reason of section 4975(c)(1)(A) through (E) of the Code, shall not apply, effective March 27, 2009, to certain in-kind redemptions (the Redemption(s)) by The Employee Savings & Investment Plan of The Bank of New York Company, Inc., The Employee Stock Ownership Plan of The Bank of New York Company, Inc., and any other employee benefit plan sponsored by The Bank of New York Mellon Corporation (BNY Mellon) or an affiliate of BNY Mellon (the Plan(s)), of shares (the Shares) of certain proprietary mutual funds in which the Plans were invested as of March 27, 2009 (the Funds), for which BNY Mellon or an affiliate (collectively, referred to also as BNY Mellon) provides investment advisory and other services, provided that the following conditions are satisfied:

(A) The Plan pays no sales commissions, redemption fees, or other similar fees in connection with the Redemption (other than customary transfer charges paid to parties other than BNY Mellon);

(B) The assets transferred to the Plan pursuant to the Redemption consist entirely of cash and Transferable Securities, as such term is defined in Section II, below;

(C) With certain exceptions described below, the Plan receives in any Redemption its pro rata portion of the Transferable Securities of the Funds equal in value (when added to any cash received) to that of the number of Shares redeemed, as determined in a single valuation (using sources independent of BNY Mellon) performed in the same manner and as of the close of business on the same day, in accordance with the procedures established by the Fund pursuant to Rule 2a-4 under the Investment Company Act of 1940, as amended from time to time (the 1940 Act), and the then-existing procedures established by the boards of the Funds that are in compliance with the rules administered by the Securities Exchange Commission (SEC). Notwithstanding the foregoing, Transferable Securities that are odd lot securities, fractional shares and accruals on such securities may be distributed in cash;

(D) BNY Mellon does not receive any direct or indirect compensation or any fees, including any fees payable pursuant to Rule 12b-1 under the 1940 Act, in connection with any Redemption of the Shares;

(E) Prior to a Redemption, BNY Mellon provides in writing to an independent fiduciary (Independent Fiduciary, as such term is defined in Section II, below) a full and detailed written disclosure of information regarding the Redemption;

(F) The Independent Fiduciary provides written authorization in advance of the Redemption to BNY Mellon, such authorization being terminable at any time prior to the date of the Redemption without penalty to the Plan, provided that the termination is effectuated by the

close of business following the date of receipt by BNY Mellon of written or electronic notice regarding such termination (unless circumstances beyond the control of BNY Mellon delay termination for no more than one additional business day);

(G) Before approving a Redemption, based on the disclosures provided by the Funds to the Independent Fiduciary and discussions with appropriate operational personnel of the Plan, the Independent Fiduciary determines that the terms of the Redemption are fair to the Plan and comparable to, and no less favorable than, terms obtainable at arm's length between unaffiliated parties, and that the Redemption is in the best interests of the Plan and its participants and beneficiaries;

(H) BNY Mellon makes a "make whole payment" to ensure that the dollar value of the interests received by the Plan upon investment of the securities and cash it receives in the Redemption is not diminished by transaction costs nor by valuation differences as a result of the Redemption;

(I) No later than thirty (30) business days after the completion of a Redemption, the relevant Funds provide to the Independent Fiduciary a written confirmation regarding such Redemption containing:

(i) The number of Shares held by the Plan immediately before the Redemption and the related per Share net asset value and the total dollar value of the Shares held;

(ii) The identity and related aggregate dollar value of each security provided to the Plan pursuant to the Redemption, including each security valued (using sources independent of BNY Mellon) in accordance with Rule 2a-4 under the 1940 Act and the then-existing procedures established by the board of the Fund for obtaining current prices from independent pricing services or market-makers;

(iii) The current market price of each security received by the Plan pursuant to the Redemption; and

(iv) The identity of each pricing service or market-maker consulted in determining the value of such securities;

(J) The value of the securities and cash received by the Plan for each redeemed Share equals the net asset value of such Share at the time of the transaction, and such value equals the value that would have been received by any other investor for shares of the same class of the relevant Fund at that time;

(K) Subsequent to a Redemption, the Independent Fiduciary performs, no later than ninety (90) days after completion of the Redemption, a post-transaction review which will include, among other things, testing a sampling of material aspects of the Redemption deemed in its judgment to be representative, including pricing;

(L) Each of the Plan's dealings with the Funds, the principal underwriter for the Funds, or any affiliate thereof, or with BNY Mellon, are on a basis no less favorable to the Plan than

dealings between the Funds and other shareholders holding shares of the same class as the Shares;

(M) BNY Mellon maintains, or causes to be maintained, for a period of six years from the date of any covered transaction, such records as are necessary to enable the persons described in paragraph (N)(1)(i)-(v), below, to determine whether the conditions described in this Section I have been met, except that:

(i) if the records necessary to enable the persons described in paragraph (N)(1)(i)-(v), below, to determine whether the conditions of this exemption have been met are lost, or destroyed, due to circumstances beyond the control of BNY Mellon, then no prohibited transaction will be considered to have occurred, solely on the basis of the unavailability of those records; and

(ii) no party in interest with respect to the Plan other than BNY Mellon shall be subject to the civil penalty that may be assessed under section 502(i) of ERISA, or to the taxes imposed by section 4975(a) and (b) of the Code, if such records are not maintained or are not available for examination as required by paragraph (N) below.

(N)(1) Except as provided in subparagraph (2) of this paragraph (N), and notwithstanding any provisions of section 504(a)(2) and (b) of ERISA, the records referred to in paragraph (M), above, are unconditionally available at their customary locations for examination during normal business hours by:

(i) any duly authorized employee or representative of the Department of Labor, the Internal Revenue Service, or the SEC,

(ii) any fiduciary of the Plan or any duly authorized representative of such fiduciary,

(iii) any participant or beneficiary of the Plan or duly authorized representative of such participant or beneficiary,

(iv) any employer whose employees are covered by the Plan, and

(v) any employee organization whose members are covered by such Plan;

(2) None of the persons described in paragraphs (N)(1)(ii) through (v) shall be authorized to examine trade secrets of BNY Mellon, or the Funds, or commercial or financial information which is privileged or confidential; and

(3) Should BNY Mellon or the Funds refuse to disclose information on the basis that such information is exempt from disclosure pursuant to paragraph (N)(2) above, BNY Mellon or the Funds shall, by the close of the 30th day following the request, provide a written notice advising that person of the reasons for the refusal and that the Department of Labor may request such information.

Section II—Definitions

(A) The term “affiliate” means:

(1) Any person (including a corporation or partnership) directly or indirectly through one or more intermediaries, controlling, controlled by, or under common control with the person;

(2) Any officer, director, employee, relative, or partner in any such person; and

(3) Any corporation or partnership of which such person is an officer, director, partner, or employee.

(B) The term “control” means the power to exercise a controlling influence over the management or policies of a person other than an individual.

(C) The term “net asset value” means the amount for purposes of pricing all purchases and sales calculated by dividing the value of all securities, determined by a method as set forth in the Fund’s prospectus and statement of additional information, and other assets belonging to the Fund, less the liabilities charged to each such Fund, by the number of outstanding shares.

(D) The term “Independent Fiduciary” means a fiduciary who is:

(i) Independent of and unrelated to BNY Mellon and its affiliates, and

(ii) Appointed to act on behalf of the Plan with respect to the in-kind transfer of assets from one or more Funds to, or for the benefit of, the Plan.

A fiduciary will not be independent of, and unrelated to, BNY Mellon if:

(i) Such fiduciary directly or indirectly controls, is controlled by or is under common control with, BNY Mellon;

(ii) Such fiduciary, directly or indirectly, receives any compensation or other consideration in connection with any transaction described herein (except that an Independent Fiduciary may receive compensation from BNY Mellon in connection with the transactions contemplated herein, if the amount or payment of such compensation is not contingent upon, or in any way affected by, any decision made by the Independent Fiduciary); or

(iii) More than 1 percent (1%) of such fiduciary’s gross income, for federal income tax purposes, in its prior tax year, will be paid by BNY Mellon in the fiduciary’s current tax year.

(E) The term “Transferable Securities” means securities —

(1) for which market quotations are readily available from persons independent of BNY Mellon, as determined pursuant to procedures established by the Funds under Rule 2a-4 of the 1940 Act; and

(2) that are not:

(i) Securities that, if publicly offered or sold, would require registration under the Securities Act of 1933;

(ii) Securities issued by entities in countries that (a) restrict or prohibit the holding of securities by non-nationals other than through qualified investment vehicles, such as the Funds, or (b) permit transfers of ownership of securities to be effected only by transactions conducted on a local stock exchange;

(iii) Certain portfolio positions (such as forward foreign currency contracts, futures and options contracts, swap transactions, certificates of deposit and repurchase agreements) that, although liquid and marketable, involve the assumption of contractual obligations, require special trading facilities, or can be traded only with the counter-party to the transaction to effect a change in beneficial ownership;

(iv) Cash equivalents (such as certificates of deposit, commercial paper, and repurchase agreements);

(v) Other assets that are not readily distributable (including receivables and prepaid expenses), net of all liabilities (including accounts payable); and

(vi) Securities subject to “stop transfer” instructions or similar contractual restrictions on transfer.

(F) The term “relative” means a “relative” as that term is defined in section 3(15) of ERISA (or a “member of the family,” as that term is defined in section 4975(e)(6) of the Code), or a brother, sister, or a spouse of a brother or a sister.