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September 29, 2008

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## Dreyfus Highlight |



September 29, 2008

### Updates on the Strength of Dreyfus Money Market Funds

*Visit this page for updated information and resources from Dreyfus on recent market events and Dreyfus money market funds.*

### Dreyfus Supports U.S. Treasury Decision Offering Federal Insurance Protection for Money Market Funds

On September 29, 2008, the U.S. Treasury Department updated their announcement regarding the establishment of a temporary fee-based program to insure the holdings of publicly offered eligible U.S. money market mutual funds.

Dreyfus, in consultation with its money market fund boards, is working at this moment to insure that the coverage offered by the temporary program will be secured for the benefit of eligible Dreyfus money market funds, where participation in the program is determined to be in the best interest of fund shareholders.

In our opinion, we believe that this is a very positive step to alleviate investor concern about the stability and the attractiveness of money market funds, and should provide stability in the market. We remain committed to the Dreyfus Money Market Funds and to supporting our fund shareholders.

For further information, please review the U.S. Treasury Press Release at the following link: <http://www.ustreas.gov/press/releases/hp1161.htm>

#### Dreyfus Information and Insight

- [Frequently Asked Questions](#)  
(9/25/08)  
(PDF: 94 KB)
- [Money Market Perspectives: Alternatives to U.S. Treasuries](#)  
(PDF: 45 KB)

#### Related Links

- [Link to U.S. Treasury Web Site: 9/19/08 Press Release](#)
- [Link to ICI Web Site: Q&A on U.S. Treasury's Proposals](#)
- [Link to Federal Reserve Web Site: Information on its Enhanced Liquidity Program](#)

**The Bank of New York Mellon Communications**

September 26, 2008

As Dreyfus has communicated in the past regarding our overall risk management philosophy, we wish to reaffirm the following points regarding the funds advised or sub-advised by Dreyfus:

- Dreyfus-managed 2a-7 money market funds do not have any exposure to Washington Mutual nor AIG.
- Overall, our exposure to Lehman is limited, accounting for less than 1% of the complex's money fund assets. There are four Dreyfus money market funds with exposure to Lehman, and for those funds The Bank of New York Mellon Corporation entered into support agreements intended to ensure that a decline in the value of the Lehman notes will not prevent the pricing of fund shares at \$1.00.
- Dreyfus-managed 2a-7 money market funds contain no direct or unsecured exposures to any sub-prime asset classes.
- There are no Structured Investment Vehicles ("SIVs") held in any Dreyfus money market fund.
- All of the asset backed commercial paper programs purchased by Dreyfus are conventional, multi-seller or single sponsored "first-tier" conduits (i.e. A-1/P-1/F-1 rated). Each is supported by traditional and diversified underlying prime asset classes, further enhanced by 100% committed bank liquidity or full credit substitution to major, first-tier

- [Press Release: An Important Message from The Bank of New York Mellon About Providing Support to its Clients](#)  
(9/24/08)  
(PDF: 28 KB)
- [A Message from The Bank of New York Mellon Chairman & CEO Bob Kelly](#)  
(9/24/08)  
(PDF: 32 KB)

depository institutions.

Please view our [Frequently Asked Questions](#) (PDF: 94 KB) for more information.

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Dreyfus and BNY Mellon Asset Management are proud of our long and prominent history in the management of money market mutual funds. We are committed to providing income, capital preservation and liquidity to your overall investment portfolio.

Dreyfus' first priority is the security of your money market investments and protecting the \$1.00 share price of our portfolios. We are intensely focused on the safety and quality of our money market fund products and will continue to monitor the environment with vigilance and, as always, in the best interest of you, our shareholders and update you as quickly as possible.

**Investors should consider the investment objectives, risks, charges, and expenses of a fund carefully before investing. [Download](#) a prospectus that contains this and other information about a fund, and read it carefully before investing.**

**An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. Yield fluctuates. Past performance is no guarantee of future results.**

The Dreyfus Corporation is a subsidiary of The Bank of New York Mellon Corporation. BNY Mellon Asset Management is the umbrella organization for all of BNY Mellon's affiliated investment managers and brokerage firms and is responsible for U.S. and non-U.S. retail, intermediary and institutional distribution of investment management and related services.

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