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BANK OF NEW YORK CO INC  
Form DEF 14A  
March 29, 2002

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES  
EXCHANGE ACT OF 1934 (AMENDMENT NO. )

Filed by the Registrant  [X]

Filed by a Party other than the Registrant  [ ]

Check the appropriate box:

- [ ] Preliminary Proxy Statement
- [ ] Confidential, for Use of the Commission Only  
(as permitted by Rule 14a-6(e)(2))
- [X] Definitive Proxy Statement
- [ ] Definitive Additional Materials
- [ ] Soliciting Material Pursuant to Section 240.14a-12

The Bank of New York Company, Inc.

-----  
(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.
- [ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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- [ ] Check box if any part of the fee is offset as provided by Exchange Act Rule

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0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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[THE BANK OF NEW YORK LOGO]

One Wall Street, New York, NY 10286

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

of The Bank of New York Company, Inc. (the "Company").

WHERE: AT THE BANK OF NEW YORK, 385 RIFLE CAMP ROAD, WEST PATERSON, NEW JERSEY.

WHEN: ON TUESDAY, MAY 14, 2002, 10:00 A.M. LOCAL TIME.

TO VOTE ON THE FOLLOWING MATTERS:

1. To elect fourteen directors to hold office until the next Annual Meeting of Shareholders and until their respective successors have been elected and qualified;
2. To ratify the appointment by the Board of Directors of Ernst & Young LLP as the Company's independent public accountants for the current fiscal year;
3. To consider a shareholder proposal with respect to former government officials; and
4. To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

Shareholders of record at the close of business on March 25, 2002 will be entitled to notice of and to vote at the Annual Meeting or any adjournment.

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE ANNUAL MEETING. PLEASE VOTE REGARDLESS OF WHETHER YOU PLAN TO ATTEND THE ANNUAL MEETING, SO THAT YOUR VOTE MAY BE RECORDED.

You can vote by:

- Internet;
- telephone; or
- completing, dating, signing and mailing the enclosed proxy card promptly in the return envelope provided.

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We hope you will be able to attend.

By order of the Board of Directors,

/s/ Thomas A. Renyi

/s/ J. Michael Shepherd

Thomas A. Renyi  
Chairman of the Board

J. Michael Shepherd  
Secretary

March 29, 2002

LOGO

One Wall Street, New York, NY 10286

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PROXY STATEMENT

This Proxy Statement is being sent to you in connection with the solicitation of proxies for the Annual Meeting of Shareholders (the "Annual Meeting") by the Board of Directors of The Bank of New York Company, Inc. (the "Company", "we" or "us").

THE ANNUAL MEETING WILL BE HELD ON MAY 14, 2002 AT THE BANK OF NEW YORK, 385 RIFLE CAMP ROAD, WEST PATERSON, NEW JERSEY, AT 10:00 A.M. LOCAL TIME.

WHO CAN VOTE. The Board of Directors has fixed the close of business on March 25, 2002 as the Record Date. Only shareholders whose names appeared on the books of the Company at the close of business on the Record Date will be entitled to notice of and to vote at the Annual Meeting or any adjournment. The outstanding voting stock of the Company on the Record Date was 728,175,051 shares of Common Stock (\$7.50 par value) ("Common Stock"). Each share is entitled to one vote. The Company's By-laws provide that the presence at the Annual Meeting of the holders of a majority of the shares of the Company entitled to vote at such meeting constitutes a quorum for the transaction of business.

HOW TO VOTE. A form of proxy is enclosed. Your proxy tells us how to vote your shares at the Annual Meeting.

You can vote your shares by proxy by:

1. Internet,
2. telephone, or
3. completing, dating, signing and mailing your proxy card in the return envelope provided.

Read the enclosed card for instructions on how to vote over the Internet or by telephone.

You have the right to revoke your proxy at any time before it is voted by filing with the Office of the Secretary of the Company a written revocation or a duly executed proxy bearing a later date. You may attend the Annual Meeting and vote in person whether or not you previously submitted a proxy.

Three officers of the Company have been designated as the proxies to vote shares at the Annual Meeting in accordance with the instructions on the proxy card. Each proxy submitted will be voted as directed, but if you sign and return a proxy card without giving specific voting instructions, your shares will be voted for the election of the nominees for director named in this Proxy Statement, for ratification of the appointment of Ernst & Young LLP as the Company's independent public accountants, and against the shareholder proposal set forth in Item 3 of this Proxy Statement. We are not now aware of any other

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matters to be presented except for those described in this Proxy Statement. If any other matters are presented at the meeting, the proxies may use their own judgment to decide how to vote your shares. Should any nominee for director named in this Proxy Statement become unable or unwilling to accept nomination or election, which is not anticipated, the persons acting as proxies will vote for the election of such other person, if any, as the Board of Directors may recommend. If the Annual Meeting is adjourned, your shares may be voted by the proxies on the new meeting date unless you have revoked your proxy.

THE NOMINEES FOR DIRECTOR WHO RECEIVE THE HIGHEST NUMBER OF "FOR" VOTES CAST WILL BE ELECTED. THE "FOR" VOTE OF A MAJORITY OF THE VOTES CAST IS SUFFICIENT TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AND TO APPROVE THE SHAREHOLDER PROPOSAL.

FOR PURPOSES OF DETERMINING THE VOTES CAST WITH RESPECT TO ANY MATTER PRESENTED FOR CONSIDERATION AT THE ANNUAL MEETING, ONLY THOSE VOTES CAST "FOR" OR "AGAINST" ARE COUNTED. PURSUANT TO NEW YORK LAW, ABSTENTIONS, BROKER "NON-VOTES" (OR VOTES "WITHHELD" IN THE ELECTION OF DIRECTORS) WILL NOT BE COUNTED. A BROKER NON-VOTE OCCURS WHEN A BROKER, BANK OR OTHER NOMINEE WHICH HOLDS COMPANY SHARES RETURNS A PROXY TO THE COMPANY BUT CANNOT VOTE THE SHARES IT HOLDS BECAUSE IT HAS NOT RECEIVED VOTING INSTRUCTIONS FROM THE SHAREHOLDER WITHIN TEN DAYS OF THE MEETING AND THE MATTER TO BE VOTED ON IS NOT "ROUTINE" UNDER NEW YORK STOCK EXCHANGE ("NYSE") RULES. NYSE RULES ALLOW BROKERS, BANKS AND OTHER NOMINEES TO VOTE SHARES HELD BY THEM ON MATTERS THAT THE NYSE DETERMINES TO BE ROUTINE, EVEN THOUGH THE BROKER, BANK OR NOMINEE HAS NOT RECEIVED INSTRUCTIONS FROM THE SHAREHOLDER.

This Proxy Statement and the accompanying form of proxy are first being sent to shareholders on or about March 29, 2002.

The Company will pay the cost of soliciting proxies. In addition to soliciting proxies by mail, proxies may be solicited in person or by telephone, fax or e-mail by officers and regular employees of the Company and its subsidiaries who will not be specifically compensated therefor. The Company has engaged Morrow & Co., Inc. to assist in the solicitation of proxies for a fee of \$15,000 plus reimbursement for out-of-pocket expenses. The Company will also reimburse brokers or other persons holding shares in their names or in the names of their nominees for their reasonable out-of-pocket expenses in forwarding proxies and proxy material to the beneficial owners of such shares.

### BOARD OF DIRECTORS AND DIRECTOR COMPENSATION

The Company is a financial holding company whose principal subsidiary is The Bank of New York (the "Bank"). The Company and the Bank are incorporated under the laws of the State of New York. The interests of shareholders are represented by the Board of Directors, which oversees the business and management of the Company. Information concerning the members of the Board of Directors who are standing for re-election is set forth below under the caption "Nominees for Election as Directors." This solicitation of proxies is intended to give all shareholders a chance to vote for the persons who are to be their representatives in the governance of the Company.

In accordance with New York law, the Company's By-laws set forth the Board's responsibilities and establish various corporate authorizations. The By-laws also deal with the organization of the Board, which is described below. The Board has the power to amend the By-laws.

Directors are elected to serve until the next annual meeting of shareholders and until their successors have been elected and qualified.

During 2001, the Board of Directors of the Company met a total of 15 times. Each

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incumbent director attended at least 75% of the aggregate number of meetings of the Board of Directors and the committees thereof on which such director served during 2001. The Board of the Bank, which during 2001 included all the members of the Board of Directors of the Company, held a regular meeting each month.

The Board of Directors of the Company has appointed several committees which have responsibility for particular corporate matters. There follows a description of these committees and their functions, including certain information concerning the directors standing for re-election who serve on such committees.

The Board of Directors of the Company has a Nominating and Governance Committee whose members during 2001 were Messrs. Luke (Chairman), Chaney, Kogan and Malone. The Nominating and Governance Committee is willing to consider nominations for future election to the Board, and shareholders may submit in writing the names and qualifications of proposed nominees to the Office of the Secretary of the Company. The Nominating and Governance Committee met two times during 2001.

The Board of Directors of the Company has an Executive Committee whose incumbent members during 2001 were Messrs. Renyi (Chairman), Bacot, Barth, Chaney, Griffith, Hassell, Luke, Miller and Ms. Rein. The Executive Committee has the full authority of the Company's Board of Directors, except for limitations relating to major corporate matters. The Executive Committee met once in 2001.

The Board of Directors of the Company annually appoints an Audit and Examining Committee (the "Audit Committee"), comprising directors who are not officers of the Company. The Audit Committee met five times in 2001. The functions of the Audit Committee are described in its charter. A copy of the charter is attached to this Proxy Statement as Appendix A. Ms. Rein (Chairman), Messrs. Bacot, Barth, Donofrio, Luke, Miller, Richardson and Roberts served on the Audit Committee during 2001. The NYSE listing standards set forth certain criteria for determining whether a member of the Audit Committee is "Independent." The Audit Committee determined that the directors who serve on the committee were all Independent under the revised NYSE listing standards except for Mr. Bacot, who was not considered Independent because he was an officer of the Company until February 1998. The Board of Directors determined, in accordance with the NYSE listing standards, that Mr. Bacot was independent of management and had no relationship that would interfere with his exercise of independent judgment as a member of the Audit Committee. The Board appointed Mr. Bacot to the Audit Committee because he brought to the Audit Committee valuable experience with the operations of the Company and familiarity with regulatory matters.

The Board of Directors of the Company has a Compensation and Organization Committee, comprising directors who are not officers of the Company, whose members during 2001 were Messrs. Kogan

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(Chairman), Biondi, Chaney, Malone and Miller. The Compensation and Organization Committee is responsible for matters of executive compensation and administration of the Company's incentive compensation plans. The Compensation and Organization Committee met four times during 2001.

The Board of Directors of the Company has a Pension Committee whose duties are to ascertain that the retirement plans of the Company are in compliance with the Employee Retirement Income Security Act of 1974, to review the investments in the trust funds of the plans and to report to the Board on these matters. Messrs. Barth (Chairman), Bacot, Richardson and Ms. Rein served on the Pension Committee during 2001. The Pension Committee met twice during 2001.

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On January 8, 2002 the Board of Directors of the Company established a Risk Committee whose members are Messrs. Donofrio (Chairman), Bacot, Barth, Richardson, Roberts and Ms. Rein. The Risk Committee assists the Board of Directors in assessing and reviewing the risk management activities of the Company and its subsidiaries, including those associated with the extension of credit and market activities.

During 2001, each director who was not an officer of the Company or its subsidiaries received an annual retainer of \$30,000 and 2,400 shares of Common Stock. In addition, each director who was not an officer of the Company or its subsidiaries received a fee of \$1,800 for each meeting of the Board and of any committee which the director attended. The Chairman of the Audit Committee received an additional annual retainer fee of \$7,000, the Chairman of the Compensation and Organization Committee received an additional annual retainer fee of \$5,000 and the Chairmen of the other Committees of the Board each received an additional annual retainer fee of \$3,000. A director who serves on the Boards of both the Company and the Bank receives only one retainer. If the Boards of the Company and the Bank meet on the same day, only one fee is paid for attendance at both meetings.

Officers of the Company and its subsidiaries do not receive any compensation for service on the Boards of the Company or its subsidiaries, or the committees thereof.

Under the Deferred Compensation Plan for Non-Employee Directors of The Bank of New York Company, Inc. (the "Directors' Deferred Compensation Plan"), each director who is not an officer of the Company or any of its subsidiaries may elect to defer payment of all or a portion of the director's annual retainer and meeting fees. In accordance with the director's election, pursuant to the terms of the Directors' Deferred Compensation Plan, deferred retainer and meeting fees are allocated to accounts on the Company's books corresponding to some of the investment funds under the Company's profit-sharing plan; the accounts are adjusted to reflect the investment performance of such funds. All payments are made in cash, except that payment is made in shares of Common Stock with respect to amounts allocated to the Common Stock fund. The Directors' Deferred Compensation Plan contains provisions for the payment of each director's account balance upon such director's termination following a Change of Control (as defined in the Directors' Deferred Compensation Plan). The Directors' Deferred Compensation Plan is not funded and payments are made from the Company's general assets.

### ELECTION OF DIRECTORS

Unless contrary instructions are given, the persons designated as proxies intend to vote on behalf of shareholders for the election of the nominees listed in the following pages. If any nominee becomes unable or unwilling to accept nomination or election, the persons designated as proxies intend to vote on behalf of shareholders for the election of such other person, if any, as the Board of Directors may recommend. The directors elected will hold office until the next annual meeting and until their successors have been elected and qualified.

### NOMINEES FOR ELECTION AS DIRECTORS

The following pages show each nominee for election as a director, his or her age, his or her principal occupation during the past five years, certain other directorships and trusteeships held, the year in which he or she became a director, and his or her holdings of Common Stock as of March 25, 2002.

All nominees who are presently serving as directors were elected to their present term of office by the shareholders with the exception of Mr. Myners who was elected by the Board of Directors.

The following information has been furnished by the nominees.

NOMINEE, YEAR ELECTED A DIRECTOR AND SECURITIES OWNED (1)	PRINCIPAL OCCUPATION AND OTHER INFORMATION
(BACOT PHOTO) J. CARTER BACOT 1975 COMMON SHARES: 1,758,052	Retired; Formerly Chairman and Chief Executive Officer of The Bank of New York Company, Inc. and The Bank of New York Chairman of The Bank of New York Company, Inc. from 1982 to February, 1998 and Chief Executive Officer from 1982 through June, 1997. Chairman of The Bank of New York from 1982 to February, 1998 and Chief Executive Officer from 1982 through 1995. Director of The Bank of New York, The Phoenix Companies, The Philharmonic-Symphony Society of New York, Inc. and the Josiah Macy, Jr. Foundation. Director and Non-Executive Chairman of Foot Locker, Inc. Trustee of Atlantic Mutual Insurance Companies. Life Trustee and Chairman Emeritus of Hamilton College. Member of the Council on Foreign Relations and Economic Club of New York. Age 69.
(BIONDI PHOTO) FRANK J. BIONDI, JR. 1995 COMMON SHARES: 18,192	Senior Managing Director of WaterView Advisors LLC, investment adviser to WaterView Partners LLC, a private equity limited partnership focused on media and entertainment Senior Managing Director of WaterView Advisors LLC (formally Biondi, Reiss Capital Management LLC) from March, 1999 to present. Chairman and Chief Executive Officer of Universal Studios from 1996 through 1998. President and Chief Executive Officer of Viacom, Inc. from 1987 to January, 1996. President and Chief Executive Officer of Viacom International, Inc. from 1987 to January, 1996. Director of Amgen, Inc., The Bank of New York, Hasbro, Inc., Vail Resorts, Inc. and the Museum of Television & Radio. Trustee of Claremont Graduate University. Age 57.
(CHANEY PHOTO) WILLIAM R. CHANEY 1989 COMMON SHARES: 31,200	Chairman of Tiffany & Co., international designers, manufacturers and distributors of jewelry and fine goods Chairman of Tiffany & Co. from 1984 to present and Chief Executive Officer from 1984 to February, 1999. Director of The Bank of New York, Tiffany & Co., The Tinker Foundation Inc. and Provident Holdings, Inc. Trustee of Atlantic Mutual Insurance Companies. Age 69.

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NOMINEE, YEAR ELECTED A DIRECTOR AND SECURITIES OWNED (1)	PRINCIPAL OCCUPATION AND OTHER INFORMATION
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<p>(DONOFRIO PHOTO)            NICHOLAS M.            DONOFRIO            1999            COMMON SHARES:            7,406</p>	<p>Senior Vice President, Technology and Manufacturing of IBM Corporation, developer and manufacturer of advanced information technologies            Senior Vice President, Technology and Manufacturing of IBM Corporation from August, 1997 to present. Senior Vice President, Server Group of IBM Corporation from January 1995 to August 1997. Director of The Bank of New York. Member of the Board of Trustees of Rensselaer Polytechnic Institute. Chairman Emeritus of the Board of Directors of the National Action Council for Minorities in Engineering, Inc. (NACME). Age 56.</p>
<p>(GRIFFITH PHOTO)            ALAN R.            GRIFFITH            1990            COMMON SHARES:            805,515</p>	<p>Vice Chairman of The Bank of New York Company, Inc. and The Bank of New York            Vice Chairman of The Bank of New York Company, Inc. and The Bank of New York since December, 1994. Senior Executive Vice President of The Bank of New York Company, Inc. and President and Chief Operating Officer of The Bank of New York from June, 1990 to December, 1994. Director of The Bank of New York. Chairman of the Board of Trustees of Lafayette College. Trustee of The ALS Association, The Chesapeake Bay Foundation and the U.S. Council for International Business. Member of the Financial Services Roundtable. Age 60.</p>
<p>(HASSELL PHOTO)            GERALD L.            HASSELL            1998            COMMON SHARES:            554,867</p>	<p>President of The Bank of New York Company, Inc. and The Bank of New York            President of The Bank of New York Company, Inc. and The Bank of New York since September, 1998. Senior Executive Vice President of The Bank of New York Company, Inc. from August, 1998, and Senior Executive Vice President and Chief Commercial Banking Officer of The Bank of New York from December, 1994 to September, 1998. Executive Vice President of The Bank of New York from June, 1990 to December, 1994. Director of The Bank of New York and Private Export Funding Corporation. Trustee of Big Brothers/Big Sisters of New York City and Junior Achievement. Member of the Financial Services Roundtable and Financial Services Forum. Member of Board of Visitors of Duke University Fuqua School of Business. Age 50.</p>

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NOMINEE, YEAR ELECTED A DIRECTOR AND SECURITIES OWNED(1)	PRINCIPAL OCCUPATION AND OTHER INFORMATION
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<p>(KOGAN PHOTO)            RICHARD J.            KOGAN            1996            COMMON SHARES:            14,400</p>	<p>Chairman and Chief Executive Officer of Schering-Plough Corporation, manufacturer of pharmaceutical and consumer products            Chairman of Schering-Plough Corporation from November, 1998 to present and Chief Executive Officer since January, 1996. President from 1986 to November, 1998 and Chief Operating</p>
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Officer from 1986 to 1995. Director of The Bank of New York, Colgate-Palmolive Company and Schering-Plough Corporation. Member of the Board of Trustees of New York University, The Business Roundtable, and the Council on Foreign Relations. Age 60.

(LUKE PHOTO)  
 JOHN A.  
 LUKE, JR.  
 1996  
 COMMON SHARES:  
 14,000

President and Chief Executive Officer of MeadWestvaco Corporation, manufacturer of paper, packaging and specialty chemicals  
 President and Chief Executive Officer of MeadWestvaco Corporation from January, 2002 to date. Chairman, President and Chief Executive Officer of Westvaco Corporation from 1996 to January, 2002. President and Chief Executive Officer of Westvaco Corporation from 1992 to January, 2002. Director of The Bank of New York, FM Global, MeadWestvaco Corporation, The Americas Society, Inc., The Timken Company, The Tinker Foundation Inc. and the United Negro College Fund. Trustee of Lawrence University and the American Enterprise Institute for Public Policy Research. Age 53.

(MALONE PHOTO)  
 JOHN C.  
 MALONE  
 1986  
 COMMON SHARES:  
 37,200

Chairman of Liberty Media Corporation, producer and distributor of entertainment, sports, informational programming and electronic retailing services  
 Chairman of Liberty Media Corporation from October, 1990 to present. Chairman of Tele-Communications, Inc. from November, 1996 and Chief Executive Officer from January, 1994 to March, 1999. President from March, 1973 through March, 1997. Director of The Bank of New York, CableLabs, CATO Institute, Cendant Corporation, Discovery Communications, Inc., Liberty Media Corporation, The Nature Conservancy, USANi, LLC and United Global Communications. Age 61.

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NOMINEE, YEAR ELECTED A DIRECTOR AND SECURITIES OWNED(1)	PRINCIPAL OCCUPATION AND OTHER INFORMATION
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(MYNERS PHOTO)  
 PAUL  
 MYNERS  
 2002  
 COMMON SHARES:  
 3,000

Chairman of Guardian Media Group plc, a UK media business with interests in national and community newspapers, magazines, the Internet and radio  
 Chairman of Guardian Media Group plc from 2000 to date.  
 Chairman of Gartmore Investment Management plc from 1986 to 2001 and Chief Executive from 1985 to 1997. Director of The Bank of New York, Marks & Spencer plc and mm02. Member of the UK Financial Reporting Council. Trustee of the Royal Academy. Chairman of Tate St. Ives. Council Member of London Symphony Orchestra. Age 53.

(REIN PHOTO)  
 CATHERINE A.  
 REIN  
 1981  
 COMMON SHARES:

President and Chief Executive Officer of Metropolitan Property and Casualty Insurance Company, insurance services  
 President and Chief Executive Officer of Metropolitan Property and Casualty Insurance Company since March, 1999.  
 Senior Executive Vice President-Business Services Group and

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<p>59,703</p> <p>(RENYI PHOTO) THOMAS A. RENYI 1992 COMMON SHARES: 1,067,732</p>	<p>Corporate Development and Services of Metropolitan Life Insurance Company from February, 1998 to March, 1999. Executive Vice President-Corporate Development and Services from 1989 to January, 1998. Director of Corning Incorporated, The Bank of New York, First Energy Corp. and New England Financial, Inc. Trustee of the New York University Law Center Foundation. Age 58.</p> <p>Chairman and Chief Executive Officer of The Bank of New York Company, Inc. and The Bank of New York Chairman of The Bank of New York Company, Inc. and The Bank of New York since February, 1998. Chief Executive Officer of The Bank of New York Company, Inc. since July, 1997. President of The Bank of New York Company, Inc. from March, 1992 to September, 1998. Chief Executive Officer of The Bank of New York since January, 1996 and President from December, 1994 to September, 1998. Chief Operating Officer of The Bank of New York from December, 1994 to January, 1996. Vice Chairman of The Bank of New York from 1992 to 1994. Director of The Bank of New York, Lincoln Center for the Performing Arts, and New York Bankers Association. Member of the Board of Governors of Rutgers, The State University. Member of the Board of Managers, The New York Botanical Garden. Member of the Board of Trustees of Bates College. Member and Director of the Financial Services Roundtable. Age 56.</p>
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NOMINEE, YEAR ELECTED A DIRECTOR AND SECURITIES OWNED (1)	PRINCIPAL OCCUPATION AND OTHER INFORMATION
<p>(RICHARDSON PHOTO) WILLIAM C. RICHARDSON 1998 COMMON SHARES: 8,616</p>	<p>President and Chief Executive Officer of W.K. Kellogg Foundation, a private foundation President and Chief Executive Officer of W.K. Kellogg Foundation since August, 1995. President and Professor of Health Policy and Management, Johns Hopkins University from 1990 to 1995. Director of The Bank of New York, Kellogg Company and CSX Corporation. Trustee of Council of Michigan Foundations and the W.K. Kellogg Foundation Trust and Trustee and Chairman of the Council on Foundations. Age 61.</p>
<p>(ROBERTS PHOTO) BRIAN L. ROBERTS 1999 COMMON SHARES: 10,025</p>	<p>President of Comcast Corporation, developer, manager and operator of broadband cable networks and provider of content President of Comcast Corporation from 1990 to present. Director of The Bank of New York, Comcast Corporation and Comcast Cable Communications, Inc. Age 42.</p>

(1) Includes shares held individually or jointly with others or in the name of a bank, broker or nominee for the individual's account.

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## SECURITY OWNERSHIP BY MANAGEMENT

The following table indicates the beneficial ownership of the Company's Common Stock as of March 25, 2002, by (1) each of the directors (including all nominees for re-election), (2) the chief executive officer and the other four most highly compensated executive officers and (3) all directors and executive officers of the Company as a group, based upon information supplied by each of the directors and officers. No director or officer currently holds any shares of the Company's Preferred Stock.

NAME OF BENEFICIAL OWNER -----	SHARES OF COMMON STOCK BENEFICIALLY OWNED -----	SHARES THAT MAY BE ACQUIRED WITHIN 60 DAYS BY EXERCISE OF OPTIONS -----	TOTAL -----	PERCENT O COMMON STOCK* -----
J. Carter Bacot.....	1,758,052	--	1,758,052	
Richard Barth.....	40,756	--	40,756	
Frank J. Biondi, Jr.....	18,192	--	18,192	
William R. Chaney.....	31,200	--	31,200	
Nicholas M. Donofrio.....	7,406	--	7,406	
Alan R. Griffith.....	805,515	1,136,526	1,942,041	
Gerald L. Hassell.....	554,867	909,005	1,463,872	
Richard J. Kogan.....	14,400	--	14,400	
John A. Luke, Jr.....	14,000	--	14,000	
John C. Malone.....	37,200	--	37,200	
Donald L. Miller.....	36,594	--	36,594	
Robert J. Mueller.....	370,727	803,467	1,174,194	
Paul Myners.....	3,000	--	3,000	
Catherine A. Rein.....	59,703	--	59,703	
Thomas A. Renyi.....	1,067,732	2,428,314	3,496,046	
William C. Richardson.....	8,616	--	8,616	
Brian L. Roberts.....	10,025	--	10,025	
Bruce W. Van Saun.....	184,870	258,719	443,589	
All directors and executive officers of the Company, as a group (a total of 21 persons, including those named above)...	5,104,336	5,636,523	10,740,859	1.48%

\* All percentages are less than 1% of the Company's outstanding shares of Common Stock except as indicated.

### 2001 AUDIT COMMITTEE REPORT

The Audit Committee of the Board of Directors of the Company assists the Board of Directors in fulfilling its statutory and fiduciary responsibilities relating to internal control, accounting policies, and auditing and reporting practices.

Management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies as well as for maintaining internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The Company's independent auditors are responsible for planning and carrying out an audit of the annual financial statements and for reviews of the Company's quarterly financial statements prior to the filing of each quarterly report on

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Form 10-Q.

The Audit Committee reviewed the audited financial statements in the Company's Annual Report with management and has discussed with management the quality, not just the acceptability, of the Company's accounting principles, the reasonableness of significant judgments and the clarity of disclosures made in the financial statements.

The Audit Committee has discussed with the Company's independent auditors, who are responsible for expressing an opinion on the conformity of the audited financial statements with generally accepted

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accounting principles, the independent auditors' judgments as to the quality, not just the acceptability, of the Company's accounting principles and any matters required to be discussed by Statement on Auditing Standards 61, as modified or supplemented.

In addition, as required by Independence Standards Board Standard No. 1, the Audit Committee has: (i) received from the Company's independent auditors written disclosure of all relationships, if any, between the Company's independent auditors and its related entities and the Company and its related entities that in the independent auditors' professional judgment may reasonably be thought to bear on their independence, (ii) received a letter from the Company's independent auditors confirming that in the independent auditors' professional judgment, the auditors are independent of the Company, and (iii) discussed with the Company's independent auditors their independence from management and the Company. The Audit Committee has also considered that the provision of non-audit services to the Company by Ernst & Young LLP is compatible with maintaining the auditors' independence.

The Audit Committee discussed with the Company's internal auditors and independent auditors the overall scope and plans for their respective audits. The Audit Committee meets with the internal auditors and independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of the Company's internal controls and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors (and the Board approved) that the audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2001 which is filed with the Securities and Exchange Commission. The Audit Committee and the Board of Directors have also recommended, subject to shareholder approval, the selection of Ernst & Young LLP as the Company's independent auditors.

By: The Audit Committee  
December 31, 2001

Catherine A. Rein  
J. Carter Bacot  
Richard Barth  
Nicholas M. Donofrio  
John A. Luke, Jr.  
Donald L. Miller  
William C. Richardson  
Brian L. Roberts

AUDIT FEES

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The aggregate fees billed to the Company by Ernst & Young LLP for their audit of the Company's annual financial statements and reviews of the interim financial statements in the Company's Forms 10-Q for the year ended December 31, 2001 was \$1.4 million.

### FINANCIAL INFORMATION SYSTEMS DESIGN AND IMPLEMENTATION FEES

The Company did not engage Ernst & Young LLP to provide any professional services with respect to financial information systems design and implementation for the year ended December 31, 2001.

### ALL OTHER FEES

The aggregate fees billed to the Company by Ernst & Young LLP for all other services for the year ended December 31, 2001 were \$13.4 million, including audit related services of \$8.9 million. Audit related services include \$6.9 million for services related to the World Trade Center disaster, and other services of \$2 million which includes fees for pension plan audits, audits of subsidiaries, service organization reports ("SAS 70 reports"), accounting consultations, and SEC registration statements. Non-audit services include \$3.7 million for tax consulting and \$.8 million for other compliance and advisory services on various operations.

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### OTHER SERVICES PROVIDED BY ERNST & YOUNG LLP

Ernst & Young LLP also provided other services to associated organizations of the Company that were charged directly to those organizations. These amounts included \$.6 million for the audits of mutual funds advised by the Bank and \$.6 million for actuarial services in connection with the Company's pension and benefit plans.

### EXECUTIVE COMPENSATION AND OTHER INFORMATION

The following tables present information concerning compensation for the chief executive officer and the four most highly compensated executive officers of the Company for services in all capacities to the Company and its subsidiaries during the years indicated.

SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION  (A)	YEAR  (B)	ANNUAL COMPENSATION			LONG-TERM AWARDS	
		SALARY (\$)  (C)	BONUS (\$) <sup>(1)</sup>  (D)	OTHER ANNUAL COMPENSATION (\$)  (E)	RESTRICTED STOCK AWARDS (\$)  (F)	SECURITIES UNDER OPTION  (G)
Thomas A. Renyi..... Chairman and Chief Executive Officer	2001	\$1,000,000	\$6,789,800	--	--	400
	2000	925,000	12,080,938	--	--	500
	1999	850,000	5,731,000	--	--	500
Gerald L. Hassell..... President	2001	650,000	3,826,570	--	--	250
	2000	546,154	6,711,797	--	--	250
	1999	500,000	3,576,250	--	--	175

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Alan R. Griffith.....	2001	575,000	3,116,565	--	--	140
Vice Chairman	2000	545,385	5,538,555	--	--	160
	1999	520,000	2,827,250	--	--	160
Bruce W. Van Saun.....	2001	475,000	2,566,610	--	--	125
Senior Executive Vice	2000	440,385	4,540,609	--	--	150
President and Chief	1999	400,000	2,157,250	--	--	100
Financial Officer						
Robert J. Mueller.....	2001	490,000	2,241,600	--	--	125
Senior Executive Vice	2000	474,423	3,969,813	--	--	150
President	1999	445,000	2,420,000	--	--	120

(1) The bonus amounts for 2001 consist of cash bonuses of \$1,190,000, \$560,000, \$550,000, \$420,000 and \$375,000 awarded to Messrs. Renyi, Hassell, Griffith, Van Saun and Mueller respectively, and the value on December 31, 2001, of performance share awards made under the Company's 1999 Long-Term Incentive Plan and earned based on 2001 performance. Under the conditions of each award, shares are generally forfeitable if the officer terminates prior to February 12, 2004, except in the case of retirement, disability or death. Prior to vesting, dividends are paid on earned shares. The number of shares which were earned based on 2001 performance and the value thereof on December 31, 2001, for the following Named Executive Officers are shown below.

	SHARES EARNED AS OF DECEMBER 31, 2001 PURSUANT TO AWARDS MADE IN FEBRUARY 2000	VALUE AS OF DECEMBER 31, 2001 OF SHARES EARNED PURSUANT TO AWARDS MADE IN FEBRUARY 2000
Renyi.....	137,250	\$5,599,800
Hassell.....	80,063	3,266,570
Griffith.....	62,906	2,566,565
Van Saun.....	52,613	2,146,610
Mueller.....	45,750	1,866,600

In addition, Messrs. Renyi, Hassell, Griffith, Van Saun and Mueller received respectively, 18,433, 10,997, 7,070, 6,662 and 4,815 shares of restricted stock in March 2002 in lieu of additional cash, as part of their 2001 bonus. At the grant date, these shares had values of \$768,472, \$458,465, \$294,748, \$277,739 and \$200,737 respectively. In accordance with proxy disclosure rules, these restricted stock awards will be included in next year's Summary Compensation Table.

(2) The items included under column (i) for 2001 consist of the following: (1) annual Company contributions on behalf of the named employees under the Company's profit-sharing plan, amounting to \$120,000, \$78,000, \$69,000, \$57,000 and \$58,800 for Messrs. Renyi, Hassell, Griffith, Van Saun and Mueller, respectively, (2) annual allocations under the Company's employee stock ownership plan for the accounts of Messrs. Renyi, Hassell, Griffith, Van Saun and Mueller of \$4,133, \$2,686, \$2,376, \$1,963 and \$2,025, respectively, and (3) the values of split-dollar life insurance arrangements in the amount of \$28,840, \$8,607, \$18,835, \$5,138 and \$25,022 for Messrs.

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Renyi, Hassell, Griffith, Van Saun and Mueller, respectively.

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OPTION GRANTS IN LAST FISCAL YEAR

INDIVIDUAL GRANTS (1)

NAME	NUMBER OF SECURITIES UNDERLYING OPTIONS GRANTED (#)	% OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN FISCAL YEAR	EXERCISE OR BASE PRICE (\$/SH)	EXPIRATION DATE	POTENTIAL REALIZATION ASSUMED ANNUAL STOCK PRICE APPRECIATION 10-YEAR OPTION VALUE 5% (\$)
(A)	(B)	(C)	(D)	(E)	(F)
Renyi.....	400,000	4.1	\$54.02	2/13/11	\$13,589,155
Hassell.....	250,000	2.6	54.02	2/13/11	8,493,222
Griffith.....	140,000	1.4	54.02	2/13/11	4,756,204
Van Saun.....	125,000	1.3	54.02	2/13/11	4,246,611
Mueller.....	125,000	1.3	54.02	2/13/11	4,246,611

(1) All options were granted on February 13, 2001. For each Named Executive Officer, the indicated options are non-qualified stock options and become exercisable one-third per year over three years from the grant date.

(2) The dollar amounts under these columns are the result of calculations at the 5% and 10% rates set by the Securities and Exchange Commission and therefore are not intended to forecast possible future appreciation, if any, in the Company's stock price.

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR-END OPTION VALUES

NAME	SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED (\$)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS AT FISCAL YEAR-END (#)	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS AT FISCAL YEAR-END (\$)
(A)	(B)	(C)	EXERCISABLE/ UNEXERCISABLE (D)	EXERCISABLE/ UNEXERCISABLE (E)
Renyi.....	225,392	\$10,024,401	1,995,946/906,362	\$37,207,632/\$1,428,613
Hassell.....	70,052	2,955,008	682,149/481,363	13,074,886/ 613,497
Griffith.....	68,808	3,208,600	981,337/306,363	23,718,487/ 497,497
Van Saun.....	34,360	826,562	131,864/264,696	743,758/ 382,611
Mueller.....	0	0	669,946/271,362	14,734,611/ 417,497

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### COMPENSATION AND ORGANIZATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION FOR 2001

#### PRINCIPLES AND PROGRAM

The Company's executive compensation program is a pay for performance program. It is designed to:

- motivate executives to enhance shareholder value with compensation plans that tie reward to Company performance; and,
- target executive compensation at a level to ensure the Company's ability to attract and retain superior executives.

The Compensation and Organization Committee of the Board of Directors, which is composed entirely of outside directors, has the responsibility for the design, implementation and administration of the Company's executive compensation program.

To meet the above objectives, the program, which has both cash and equity elements, consists of base salary, an annual cash incentive bonus, share grants and stock options. In determining executive compensation, the Compensation and Organization Committee evaluates both the total compensation package and its individual elements. As part of its review, the Committee periodically considers compensation data concerning the Company's key competitors developed by independent compensation consultants. Key competitors include banks in the peer group used for the five-year comparison of total shareholder return. The Committee also considers Company performance, individual performance and the relative compensation levels of other executive officers. It is expected that total compensation will vary annually based on Company and individual performance. The Compensation and Organization Committee and the management of the Company believe that compensation should be based on both short-term and long-term measurements and be directly and visibly tied to Company performance, thus introducing substantial risk in the payout levels.

In evaluating the Company's 2001 financial performance, the Compensation and Organization Committee considered a variety of factors. First, the economic environment and general market conditions deteriorated throughout the year, as evidenced by both a recession in the U.S. economy and a general increase in credit costs for the industry. As well, 2001 reflected a significant decline in investment and capital markets activities in virtually all major markets around the world. The weakness in both the economy and investment activity were exacerbated by the September 11th terrorist attacks on the World Trade Center. Given the proximity of the Bank's principal buildings to the World Trade Center site, the Company immediately implemented its contingency business plans including the relocation of 8,500 employees to contingency work locations. Despite these unfavorable conditions, the Company recorded normalized net income (net income which excludes non-recurring items) of \$1,492.1 million and earnings per share of \$2.01, up 4.4%, and 4.7%, respectively over last year's results. These results compared favorably to many of its peers, as the Company's strategy of emphasizing securities servicing involving a diversity of products and markets served, coupled with a continuing focus on expense management, provided a sound base of sustainable earnings. Despite the events of the year, capital levels remain strong and well in excess of the regulatory minimums for a "well capitalized bank." While the price of common shares declined 26.1% in 2001 from year-end 2000 to year-end 2001, this was generally in line with the share price performance of other securities processing companies.

Following is a description of the elements of executive compensation, and a review of Mr. Renyi's compensation levels for 2001, as they relate to the



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Company's performance:

### BASE SALARY

Base salary levels for executive officers are determined by the Compensation and Organization Committee of The Bank of New York (the "Bank"), which comprises the same members as the Compensation and Organization Committee of the Company. The Compensation and Organization Committee assesses a number of factors in fixing the base salary of the executive officers (including the five most highly compensated) such as the level of responsibility of the particular position, the individual's performance, the Company's overall financial performance, and the business and inflationary climate. In considering base salary levels, the Compensation and Organization Committee considers all of these factors without giving specific weight to any one factor.

Base salary levels of executive officers are reviewed every quarter by the Compensation and Organization Committee; individual increases generally occur every two years, but are occasionally awarded more or less frequently in exceptional circumstances. Because of the substantial risk in the payout levels of the

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long-term incentive plan, the Compensation and Organization Committee believes that base salary levels for the named executives should be at or above median for the peer group; an independent compensation consultant periodically reviews the competitiveness of executive salaries. Mr. Renyi's base salary of \$1,000,000 was unchanged in 2001.

Performance evaluations of other executive officers are reviewed with the Compensation and Organization Committee by the Chief Executive Officer. To ensure that compensation policy for the top executive officers is consistent with overall Company financial performance and executive compensation strategies, the Compensation and Organization Committee reviews the compensation awarded to approximately 50 of the Bank's most highly compensated executives.

### ANNUAL CASH INCENTIVES

The annual cash incentive is designed to provide a short-term (one-year) incentive to executive officers based on a subjective evaluation of their individual contribution to Company financial performance for the year. Cash incentives to executive officers named in the Summary Compensation Table are generally determined based on performance against pre-established corporate goals but may also be awarded on a discretionary basis. If performance goals are not met, awards are scaled down against target, or eliminated. Heads of major business units and other key officers are eligible for incentive payments. Incentive awards are made after each year's results are known pursuant to the 1994 Management Incentive Compensation Plan (the "1994 MICP"), under which aggregate awards generally may not exceed 10% of the amount by which net income exceeds 7% of average shareholders' equity for the plan year. Upon recommendation of the Compensation and Organization Committee, Board approval is required for executive officer incentive payments.

In the case of Mr. Renyi, his allowable bonus for 2001 of \$2,632,000 was based on normalized net income results against financial goals that were established at the beginning of 2001, and may be paid in cash and/or restricted shares. In view of charges for certain credit exposures in 2001, the Committee has adjusted the bonus to \$1,190,000 and 18,433 restricted shares, to be awarded in March 2002.

### SHARE GRANTS

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The Compensation and Organization Committee strongly endorses the use of performance shares as an important component of long-term incentive compensation for the most senior management of the Company. Performance share earnouts fluctuate based on Company results against pre-established goals over designated performance periods.

Restricted share grants are made to other executive officers. Restricted shares vest over time without regard to performance goals but provide an incentive to recipients to remain employed with the Company and to contribute to overall Company performance and the enhancement of shareholder value.

In 2000 performance share grants were made covering performance for calendar years 2000, 2001 and 2002. Performance shares granted that were to earnout based on 2001 performance, earned out against pre-established goals at 253.75% of granted shares. Performance goals for performance shares are based on return on equity, adjusted for non-recurring items. In view of the charges for certain credit exposures in 2001, the Committee has adjusted the earnout to 228.75% of granted shares. Mr. Renyi earned 137,250 shares based on a grant of 60,000 shares.

### STOCK OPTION GRANTS

Stock options are designed to provide long-term (ten-year) incentives and rewards tied to the price of the Company's Common Stock. Given the fluctuations of the stock market, there is not always a direct correlation between stock price performance and financial performance. The Compensation and Organization Committee believes that stock options, which provide value to participants only when the Company's shareholders benefit from stock price appreciation, are an important component of the Company's executive compensation program. The number of options currently held by an officer is not a factor in determining individual grants, and the Compensation and Organization Committee has not established any target level of ownership of Company Common Stock by the Company's officers. However, retention of shares of Company stock by officers is encouraged.

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Stock option grants were made pursuant to the 1999 Long-Term Incentive Plan. During 2001, approximately 1,700 key officers received stock option grants including all executive officers. The number of option shares granted is based on a subjective evaluation of an individual's contribution to Company financial performance and his/her position and salary level in the Company. Stock options are issued annually at an exercise price equal to 100% of the fair market value of the Company's Common Stock on the date of grant. Vesting terms for stock options are shown in the footnotes to the Option Grants in the Last Fiscal Year table on page 12; the term of the options is ten years from the grant date.

An outside consultant used by the Compensation and Organization Committee periodically reviews the value of long-term incentive grants (which includes stock options and performance shares) awarded by competitors to their senior management. Mr. Renyi was awarded 400,000 option shares in February 2001.

Under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), the Company will not be able to take tax deductions for employee remuneration to the named executives to the extent such remuneration exceeds \$1 million and is not based on performance as defined in Section 162(m) of the Code. The Company has modified its incentive compensation plans, has obtained and will continue to seek the necessary shareholder approvals and has established the requisite performance measurements to insure that compensation paid under those plans will be deductible. In order to maintain the desired

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degree of management flexibility to award compensation based upon individual performance, compensation which does not qualify for the deduction may also be paid.

By: The Compensation and  
Organization Committee,  
December 31, 2001

Richard J. Kogan  
Frank J. Biondi, Jr.  
William R. Chaney  
John C. Malone  
Donald L. Miller

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### THE BANK OF NEW YORK COMPANY, INC.

#### COMPARISONS OF FIVE-YEAR TOTAL SHAREHOLDER RETURN

[COMPARISON CHART]

	12/31/96	12/31/97	12/31/98	12/31/99	12/31/00
The Bank of New York Company, Inc.	100.00	175.40	248.58	250.94	351.39
Peer Group	100.00	153.47	165.21	196.58	237.32
S&P 500	100.00	131.01	165.95	198.36	178.25

Value of assumed \$100 investment on December 31, 1996 in The Bank of New York Company, Inc. Common Stock, in the Standard & Poors 500 Stock Index or in the Peer Company Group Index. Dividends are reinvested.

#### PEER COMPANY GROUP

Bank of America Corporation  
Bank One Corporation  
Citigroup Incorporated  
FleetBoston Financial Corporation  
J.P. Morgan Chase & Co.(1)  
Mellon Financial Corporation  
Merrill Lynch & Co. Incorporated  
Wachovia Corp(2)  
Wells Fargo & Co.

(1) Return history of Chase Manhattan Bank through December 29, 2000, when Chase merged with J.P. Morgan & Company; 2001 results are for J.P. Morgan Chase & Co.

(2) During 2001 First Union Corporation acquired Wachovia Corporation and assumed the Wachovia Corporation name; return history is that of First Union prior to the September 2001 merger completion.

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EMPLOYMENT AGREEMENTS AND RELATED MATTERS. The executive officers named in the Summary Compensation Table on page 11 of this Proxy Statement are currently parties to the agreements described below.

SEVERANCE AGREEMENTS. The Severance Agreements for Messrs. Renyi, Hassell, Griffith, Van Saun and Mueller (the "Severance Agreements") generally provide that in the event that, within 24 months following a "Change in Control" (as defined below) of the Company, such executive officer either (i) receives notice that his employment will terminate for any reason other than death, retirement, Cause or Disability (as defined in the Severance Agreements) or (ii) gives notice that his employment will terminate for Good Reason (as defined in each Severance Agreement), such executive officer will be provided with severance pay in an amount equal to 3 times the sum of the officer's (x) annual salary rate prior to a notice of termination (or, if higher, the annual salary rate immediately prior to the Change in Control) and (y) highest annual bonus earned during the last three completed fiscal years immediately preceding the executive officer's termination date (the "Bonus Amount"); the severance payment will also include an amount equal to the lump sum actuarial equivalent of the additional benefit which the officer would have received under the Company's Retirement, Excess Benefit and Supplemental Executive Retirement Plans if his employment had continued for 3 additional years, his age were increased by 3 years and he continued to receive salary equal to the annual salary rate in effect immediately prior to the Change in Control and bonus compensation equal to the Bonus Amount. Should the executive officer be subject to the excise tax on "excess parachute payments" as a result of such payment and payments under other plans due to a Change in Control, an additional payment will be made to restore the after-tax severance payment to the same amount which the executive officer would have retained had the excise tax not been imposed.

The initial term of the Severance Agreements, was July 11, 2000 to December 31, 2000. Thereafter, they automatically renew each January 1st for consecutive one year periods unless terminated by either party on 90 days prior notice, provided, that notwithstanding any such notice, the Severance Agreements will continue in effect for 24 months after a Change in Control which occurs during the term or any renewal thereof. As of January 1, 2002, the severance payable under the Severance Agreements was \$20,349,307 for Mr. Renyi, \$13,820,953 for Mr. Hassell, \$9,915,108 for Mr. Griffith, \$8,024,455 for Mr. Van Saun and \$6,330,768 for Mr. Mueller.

OTHER EMPLOYEE BENEFIT MATTERS. Under the 1993 and 1999 Long-Term Incentive Plans, in the event of a Change in Control (as defined below), (i) the restrictions applicable to all shares of restricted stock and restricted share units shall lapse and such shares and share units shall be deemed fully vested, (ii) all restricted stock granted in the form of share units shall be paid in cash, (iii) 200% of all performance shares granted in the form of shares of Common Stock or share units shall be deemed to be earned in full and fully vested, (iv) 200% of all performance shares granted in the form of share units shall be paid in cash, and (v) any participant who holds a stock option that is not exercisable in full shall be entitled to receive a cash payment as provided below with respect to the portion of the stock option which is not then exercisable. The amount of any cash payment in respect of a restricted share unit or performance share unit shall be equal to: (A) in the event the Change in Control is the result of a tender offer or exchange offer for Common Stock, the final offer price per share paid for the Common Stock or, if higher, the highest fair market value of the Common Stock during the 90-day period ending on the date of the Change in Control or (B) in the event the Change in Control is the result of any other occurrence, the highest fair market value of the Common Stock during the 90-day period ending on the date of the Change in Control. The amount to be paid in respect of the portion of any stock option which is not exercisable shall be equal to the result of multiplying the number of shares of Common Stock covered by such portion of the stock option by the difference between (x) the per share value of Common Stock determined pursuant to the

preceding sentence, or such lower price as the Compensation and Organization Committee may determine with respect to any incentive stock option to preserve its incentive stock option status, and (y) the per share exercise price of such stock option. Notwithstanding the foregoing, if a Change in Control occurs under clause (C) of the definition thereof, the transaction described therein is conditioned on qualifying for "pooling of interests" accounting treatment (or similar accounting treatment) and the arrangements described in clauses (iii) or (iv) of the preceding sentence would prevent such qualification, in lieu of the arrangements described in the first sentence of this paragraph (x) all performance shares granted in the forms of shares of Common Stock or share units shall be converted to restricted stock of the surviving entity (or, if applicable, of the ultimate parent corporation) and shall be fully vested at the end of the applicable performance period, (y) all restricted stock and stock options shall be converted into restricted stock and stock options of the surviving entity

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(or, if applicable, of the ultimate parent corporation) with the vesting provisions of the original awards and (z) all such restricted stock and stock options shall be fully vested if the employment of the holder thereof is terminated without "cause" or for "good reason" (as such terms are defined under the 1993 and 1999 Long-Term Incentive Plans).

The Company entered into a trust agreement with an independent trustee in 1993 to establish a trust (the "Trust") to provide for the payment of amounts due to Messrs. Renyi, Hassell, Griffith, Mueller and later, Mr. Van Saun (and certain other senior executives) upon a Change in Control (as defined below) of the Company. The terms of the Trust provide for the payment to Messrs. Renyi, Hassell, Griffith, Van Saun and Mueller (and certain other senior executives) of the severance pay payable to them pursuant to their Severance Agreements described above. The Trust also provides for the payment of amounts due to participants under the Company's Supplemental Executive Retirement Plan and Excess Benefit Plan which include Messrs. Renyi, Hassell, Griffith, Van Saun and Mueller (and certain other senior executives). The Trust is revocable at any time at the option of the Company prior to a Change in Control. After the occurrence of a Change in Control, the Trust will become irrevocable and will be used for the exclusive purpose of providing benefits to such persons. The Trust is funded by the deposit of an irrevocable letter of credit in the amount of \$232 million issued by an entity unaffiliated with the Company.

CHANGE IN CONTROL. A "Change in Control" for purposes of the Severance Agreements of Messrs. Renyi, Hassell, Griffith, Van Saun and Mueller, the Trust, the Supplemental Executive Retirement Plan and Excess Benefit Plan, the 1993 and 1999 Long-Term Incentive Plans is deemed to occur if (A) any "person" (as such term is defined in Section 3(a)(9) and as used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), excluding the Company or any of its subsidiaries, a trustee or any fiduciary holding securities under an employee benefit plan of the Company or any of its subsidiaries, an underwriter temporarily holding securities pursuant to an offering of such securities or a corporation owned, directly or indirectly, by stockholders of the Company in substantially the same proportion as their ownership of the Company, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 25% or more of the combined voting power of then outstanding securities ("Voting Securities") of the Company, unless the acquisition of Voting Securities is in connection with an acquisition by the Company of a business or operation of or controlled by such person, a majority of the Board approve a resolution providing that the acquisition does not constitute a Change in Control and such person does not become the owner of 35% or more of the Voting Securities; or (B) during any period of not more than two

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years, individuals who constitute the Board as of the beginning of the period and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in clause (A) or (C) of this sentence) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at such time or whose election or nomination for election was previously approved (the "Incumbent Directors"), cease for any reason to constitute a majority thereof; or (C) the consummation of the merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in (i) the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity or, if applicable, of the ultimate parent corporation which has beneficial ownership of at least 95% of the Voting Securities of the surviving entity) at least 60% of the combined voting power of the Voting Securities of the Company or of such surviving entity (or such ultimate parent corporation) outstanding immediately after such merger or consolidation and (ii) the Incumbent Directors constituting at least a majority of (x) the board of directors of the surviving entity and of any corporation that owns 25% or more but less than 50% of the Voting Securities of such surviving entity or (y) the board of directors of any corporation that owns at least 50% of the Voting Securities of such surviving entity; or (D) the shareholders of the Company approve a plan of complete liquidation of the Company; or (E) the consummation of the sale or disposition by the Company of all or substantially all of the Company's assets.

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PENSION BENEFITS

PENSION PLAN TABLE

YEARS OF CREDITED SERVICE

REMUNERATION	15	20	25	30	35	40
\$ 100,000	\$ 24,750	\$ 33,000	\$ 41,250	\$ 48,900	\$ 56,400	\$ 63,900
200,000	49,500	66,000	82,500	97,800	112,800	127,800
300,000	74,250	99,000	123,750	146,700	169,200	191,700
400,000	99,000	132,000	165,000	195,600	225,600	255,600
500,000	123,750	165,000	206,250	244,500	282,000	319,500
600,000	148,500	198,000	247,500	293,400	338,400	383,400
700,000	173,250	231,000	288,750	342,300	394,800	447,300
800,000	198,000	264,000	330,000	391,200	451,200	511,200
900,000	222,750	297,000	371,250	440,100	507,600	575,100
1,000,000	247,500	330,000	412,500	489,000	564,000	639,000
1,100,000	272,250	363,000	453,750	537,900	620,400	702,900
1,200,000	297,000	396,000	495,000	586,800	676,800	766,800
1,300,000	321,750	429,000	536,250	635,700	733,200	830,700
1,400,000	346,500	462,000	577,500	684,600	789,600	894,600
1,500,000	371,250	495,000	618,750	733,500	846,000	958,500
1,600,000	396,000	528,000	660,000	782,400	902,400	1,022,400
1,700,000	420,750	561,000	701,250	831,300	958,800	1,086,300
1,800,000	445,500	594,000	742,500	880,200	1,015,200	1,150,200
1,900,000	470,250	627,000	783,750	929,100	1,071,600	1,214,100
2,000,000	495,000	660,000	825,000	978,000	1,128,000	1,278,000
2,100,000	519,750	693,000	866,250	1,026,900	1,184,400	1,341,900
2,200,000	544,500	726,000	907,500	1,075,800	1,240,800	1,405,800

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2,300,000	569,250	759,000	948,750	1,124,700	1,297,200	1,469,700
2,400,000	594,000	792,000	990,000	1,173,600	1,353,600	1,533,600
2,500,000	618,750	825,000	1,031,250	1,222,500	1,410,000	1,597,500
2,600,000	643,500	858,000	1,072,500	1,271,400	1,466,400	1,661,400
2,700,000	668,250	891,000	1,113,750	1,320,300	1,522,800	1,725,300

Individuals listed in the Summary Compensation Table on page 11 had the following covered compensation, and years of credited service as of December 31, 2001, respectively: Thomas A. Renyi, \$2,623,667, 30 years; Gerald Hassell, \$1,510,801, 25 years; Alan R. Griffith, \$1,327,545, 35 years; Bruce Van Saun \$1,147,545, 4 years and Robert J. Mueller, \$1,072,974, 24 years. Covered compensation consists of the average of the three highest consecutive years of combined salary and bonus paid in the last ten years, and corresponds to those amounts indicated in column (c) and the cash portion of the amounts indicated in column (d) of the Summary Compensation Table.

For Messrs. Renyi, Hassell, Griffith, Van Saun and Mueller, the Pension Plan Table sets forth the estimated annual pension benefit in the form of a straight life annuity payable at normal retirement age before reduction for Social Security benefits.

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has purchased directors' and officers' liability and corporate reimbursement insurance, covering all directors and officers of the Company and all subsidiaries, from the following underwriters: National Union Fire Insurance Company of Pittsburgh, PA and Lloyd's of London. These policies are dated December 1, 2001 at a total premium expense for a one year period of \$863,500.00, which was paid by the Company, and are due to expire December 1, 2002.

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### CERTAIN TRANSACTIONS

In the ordinary course of business, the Company and certain of its subsidiaries have had, and expect to continue to have, banking and fiduciary transactions with a number of their directors and executive officers and their associates and members of their immediate families. Such transactions are all on bases comparable to similar transactions with others who are not within such group.

Certain of the Company's executive officers and directors and members of their immediate families are customers of the Company's subsidiaries, and certain of the Company's executive officers and directors are executive officers, directors or beneficial owners of 10 percent or more of any class of equity securities of corporations, or members of partnerships, which are customers of or suppliers to the Company and its subsidiaries. As such customers or suppliers, their transactions were in the ordinary course of business. Such customer transactions include borrowings, all of which were made in the ordinary course of business and on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with others and did not involve more than the normal risk of collectability or present other unfavorable features.

During 2001, John C. Malone, a director of the Company, was also Chairman and Chief Executive Officer and a holder of more than 10 percent of the equity securities of Liberty Media Corporation. The Company made loans to Liberty Media Corporation and certain of its affiliated companies during 2001. There was no indebtedness outstanding at any time during 2001 net of loans participated to the Bank. In addition to the loans made by the Company, bank subsidiaries of the

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Company made loans to Liberty Media Corporation and certain of its affiliated companies. All of these loans were made, for a variety of corporate purposes, in the ordinary course of business on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons and did not involve more than the normal risk of collectability or present other unfavorable features.

During 2001, J. Carter Bacot, a director of the Company, was a party to a consulting agreement with the Company pursuant to which he was paid \$200,000.

### LITIGATION

Two consolidated shareholder derivative actions have been filed (one in the United States District Court for the Southern District of New York and one in the New York Supreme Court, County of New York) against certain directors and officers of the Company and the Bank alleging that the defendants have breached their fiduciary duties of due care and loyalty by aggressively pursuing business with Russian banks and entities without implementing sufficient safeguards and failing to supervise properly those responsible for that business. In addition, the consolidated federal complaint adds allegations that certain officers of the Bank and the Company participated in a scheme to transfer cash improperly from Russia to various off-shore accounts and to avoid Russian customs, currency and tax laws. The actions seek, on behalf of the Company and the Bank, monetary damages from the defendants, corrective action and attorneys' fees. In November 2001, the federal court dismissed the consolidated federal action. Counsel for plaintiffs in that case have filed a notice of appeal and in February 2002 filed an action containing similar allegations in state court. On September 12, 2000, the boards of directors of the Bank and the Company formed a Special Litigation Committee, which is conducting an independent investigation of the allegations of the shareholder derivative actions. Management believes that the allegations of both the federal and state actions are without merit.

### SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires the Company's directors and executive officers ("Reporting Persons") to file with the Securities and Exchange Commission and the NYSE, within specified monthly and annual due dates, reports relating to their ownership of and transactions in the Company's equity securities.

Based solely on a review of the copies of such reports furnished to the Company and written representations that no other reports were required, the Company believes that during 2001, its Reporting Persons have complied with all applicable Section 16(a) filing requirements except that Thomas J. Perna inadvertently failed to timely file one report reporting one transaction.

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### STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

To the knowledge of the Company, as of December 31, 2001, no person had beneficial ownership of more than 5% of its voting securities.

### PROPOSAL TO RATIFY THE APPOINTMENT OF INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors, acting upon the recommendation of the Audit Committee, has appointed Ernst & Young LLP to serve as the Company's independent public accountants for the year 2002, and the shareholders will be asked to ratify such appointment at the Annual Meeting.

Representatives of Ernst & Young LLP are expected to attend the Annual Meeting,



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to have an opportunity to make a statement, if they desire to do so, and to be available to respond to appropriate questions.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU MARK YOUR PROXY FOR THE RATIFICATION OF APPOINTMENT OF INDEPENDENT PUBLIC ACCOUNTANTS.

### SHAREHOLDER PROPOSAL

#### SHAREHOLDER PROPOSAL WITH RESPECT TO FORMER GOVERNMENT OFFICIALS

Mrs. Evelyn Y. Davis, Watergate Office Building, 2600 Virginia Avenue, N.W., Suite 215, Washington, DC 20037, who is the owner of 1,002 shares of the Common Stock of the Company, has advised the Company that she intends to present the following proposal at the Annual Meeting:

RESOLVED: "That the stockholders of Bank of New York assembled in Annual Meeting in person and by proxy hereby request the Board of Directors to have the Company furnish the stockholders each year with a list of people employed by the Corporation with the rank of Vice President or above, or as a consultant, or as a lobbyist, or as legal counsel or investment banker or director, who, in the previous five years have served in any governmental capacity, whether Federal, City or State, or as a staff member of any CONGRESSIONAL COMMITTEE or regulatory agency, and to disclose to the stockholders whether such person was engaged in any matter which had a bearing on the business of the Corporation and/or its subsidiaries, provided that information directly affecting the competitive position of the Corporation may be omitted."

#### PROPONENT'S STATEMENT IN SUPPORT OF RESOLUTION:

REASONS: "Full disclosure on these matters is essential at Bank of New York because of its many dealing with Federal and State agencies, and because of pending issues forthcoming in Congress and/or State and Regulatory Agencies."

"If you AGREE, please mark your proxy FOR this resolution."

#### MANAGEMENT RECOMMENDS A VOTE AGAINST THIS PROPOSAL FOR THE FOLLOWING REASONS:

At the 1990 and 1991 Annual Meetings shareholders overwhelmingly rejected this proposal. Your Company operates in a highly regulated industry. As such it derives substantial benefits from the expertise of employees and advisors with governmental or regulatory experience. Singling out this aspect of an individual's experience for the special attention of shareholders is unwarranted. It would require a costly allocation of Company resources to identify each such employee, advisor or consultant, and the compilation of such a list, in addition to being cumbersome and intrusive would provide no additional benefits to the Company or its shareholders.

The Board of Directors believes firmly that employees, directors and other professionals are obligated to serve the Company faithfully. Specific Company policies and practices have been developed to guard against conflicts of interest. In addition, various laws as well as government regulations already prohibit improper use of influence.

For these reasons management believes that the proposal does not serve the best interests of the Company or its shareholders.

ACCORDINGLY, THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU MARK YOUR PROXY AGAINST ADOPTION OF THE SHAREHOLDER PROPOSAL.

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### FUTURE SHAREHOLDER PROPOSALS

In accordance with the rules of the Securities and Exchange Commission (the "SEC"), shareholders who intend to present proposals at the 2003 Annual Meeting of Shareholders must submit such proposals in time for them to be received by the Company on or before November 29, 2002, for inclusion in the Company's Proxy Statement and form of proxy relating to that meeting. A shareholder proposal submitted outside the process of SEC Rule 14a-8 is considered untimely if it is not received by February 12, 2003.

J. Michael Shepherd  
Secretary

March 29, 2002

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### APPENDIX A

#### AUDIT AND EXAMINING COMMITTEE CHARTER

##### GENERAL:

This charter establishes the duties of the Audit and Examining Committee ("Audit Committee") of the Board of Directors of The Bank of New York Company, Inc.

The Audit Committee will review and assess the adequacy of this written charter annually and recommend changes to the Board of Directors when necessary. The Audit Committee will report its activities to the full Board of Directors on a regular basis and make such recommendations to the Board as the Audit Committee may deem necessary or appropriate.

The Audit Committee of the Board of Directors of The Bank of New York Company, Inc. assists the Board of Directors in fulfilling its statutory and fiduciary responsibilities relating to internal control, accounting policies, and auditing and reporting practices. This Committee will serve as the audit committee for all Company subsidiaries as permitted by local laws and banking regulations.

The Audit Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company that it receives information from and (ii) the accuracy of the financial and other information provided to the Audit Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board of Directors).

The Board of Directors has the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the independent public accountants (or to nominate the independent public accountants). The management of the Company is responsible for the preparation, presentation and integrity of the Company's consolidated financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent public accountants are responsible for planning and carrying out proper audits and other procedures, including reviews of the Company's unaudited interim consolidated financial statements prior to the filing of each quarterly report on Form 10-Q, and other procedures.

##### MEMBERSHIP REQUIREMENTS:

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The Audit Committee members will be appointed by the Board of Directors. The Committee shall be comprised of three or more members as determined by the Board of Directors and will be based on the specific needs of the Company and by regulation. No members will have relationship to the Company that may interfere with the exercise of their independence from management and the Company, as determined by the Board of Directors in its business judgment. All members shall have basic financial literacy, and at a minimum, one member of the Audit Committee will have accounting or related financial management expertise, as determined by the Board of Directors. The composition of the Audit Committee and its independence will be reviewed periodically by the Board of Directors.

### MEETINGS:

The Audit Committee will meet as often as necessary to fulfill its duties and responsibilities. Minutes of all meetings will be maintained and will be approved by the Audit Committee. The Audit Committee will meet separately at least quarterly with each of management, the Auditor and the independent public accountants to discuss any matters that the Audit Committee or any of these persons or firms believe should be discussed. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent public accountants or any special counsel or advisors to the Audit Committee to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

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### DUTIES AND RESPONSIBILITIES:

#### INDEPENDENT PUBLIC ACCOUNTANTS

The Audit Committee will discuss with management the selection and termination of the independent public accountants and will provide advice regarding the evaluation, selection and termination of the independent public accountants to the Board of Directors and shareholders. In recommending the independent public accountants, the Audit Committee will receive from the independent public accountants written disclosures about their independence, and discuss with them any factors, which might detract from their independence. The Audit Committee shall review the fees charged by the independent public accountants for audit and non-audit services. The independent public accountants are ultimately accountable to the Board of Directors, as assisted by the Audit Committee.

The Audit Committee will review management's and its independent public accountants' assessment of the adequacy of internal controls, and the resolution of identified material weaknesses and reportable conditions in internal controls, including the prevention and detection of management override or compromise of the internal control system.

The Committee will review the independent public accountants' judgment about the quality of accounting principles as applied in financial reporting.

The Audit Committee will review and discuss with management and its independent public accountants the scope of services required at the commencement of the audit, matters relating to the conduct of the audit and the results of the audit. The Committee will review with the independent public accountants their review of the Company's unaudited interim consolidated financial statements included in Form 10-Q and reports on other communications as required by or referred to in Statement on Auditing Standards No. 61.

#### INTERNAL AUDIT

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The Audit Committee will review the annual internal audit plan and its objectives with the Chief Auditor. Periodically, the Audit Committee will review the Chief Auditor's reports describing progress against this plan and describing significant deficiencies in the system of internal controls, significant operating issues or other matters of interest to the Audit Committee. The Audit Committee will review the appointment and replacement of the Chief Auditor, and advise the Chief Auditor that he or she is expected to provide to the Audit Committee summaries of and, as appropriate, the significant reports to management prepared by the Internal Auditing Division and management's responses thereto. In addition, the Chief Auditor will report on the follow-up of significant reports and their conclusion.

### COMPLIANCE TO LAWS AND REGULATIONS

The Audit Committee will review with management and its independent public accountants the Company's year end consolidated financial statements and the related opinion thereon prior to filing with the Securities and Exchange Commission.

The Audit Committee shall obtain from the independent public accountants assurance that the audit was conducted in a manner consistent with Section 10A of the Securities Exchange Act of 1934.

The Audit Committee shall discuss with management, the Chief Auditor and/or the independent public accountants as appropriate significant proposed or contemplated changes to the Company's auditing and accounting principles, policies, controls, procedures and practices, and inquire about significant risks and exposures, if any, and the steps taken to monitor and minimize such risks.

The Audit Committee will prepare and review with its independent public accountants the report relating to its oversight role as required by the Securities and Exchange Commission, for inclusion in the Company's annual proxy statement.

The Audit Committee will review with management and its independent public accountants the content and the basis for reports, issued to comply with the laws and regulations required under the Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA).

A-2

The Committee will review with management, the Chief Compliance Officer, and the Chief Auditor the Company's compliance with laws and regulations, including the laws and regulations relating to safety and soundness designated by the FDIC and appropriate federal banking agency.

The Committee will review all regulatory examination reports and management's response thereon.

### OTHER

The Committee may perform or supervise special investigations, which it deems appropriate.

The Audit Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to engage outside auditors for special audits, reviews and other procedures and to retain special counsel and other experts or consultants.

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THE  
BANK OF  
NEW  
YORK  
COMPANY, INC.

A REMINDER ABOUT OUR ANNUAL REPORT

In support of the continued focus on cost control, The Bank of New York Company, Inc. Annual Report will not be distributed to active employees who own Company stock through any of the Company's benefit plans. Employees who separately own Company stock outside of the benefit plans, registered in their name(s) or in street name, will continue to receive a copy of the Annual Report.

The Annual Report is available on the Company's web page at [www.bankofny.com](http://www.bankofny.com)

Any employee who owns Company stock in benefit plans can request a copy of the Annual Report by sending a written request, along with a self-addressed interoffice envelope, to:

Kathleen F. Juliano, Public Relations, BN-OWS-31

- DETACH PROXY CARD HERE -

SIGN, DATE AND RETURN THIS  
[ ] PROXY CARD PROMPTLY USING [X]  
THE ENCLOSED ENVELOPE. VOTES MUST BE INDICATED  
(X) IN BLACK OR BLUE INK.

MANAGEMENT RECOMMENDS A VOTE FOR PROPOSALS 1 AND 2:

1. ELECTION OF DIRECTORS:

FOR WITHHOLD  
ALL [ ] FOR ALL [ ] EXCEPTIONS\* [ ]

Nominees: Messrs. 01 - Bacot, 02 - Biondi, 03 - Chaney, 04 - Donofrio,  
05 - Griffith, 06 - Hassell, 07 - Kogan, 08 - Luke, 09 - Malone, 10 - Myners,  
11 - Ms. Rein, Messrs. 12 - Renyi, 13 - Richardson and 14 - Roberts

(INSTRUCTIONS: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE,  
MARK THE "EXCEPTIONS\*" BOX AND WRITE THAT NOMINEE'S NAME ON THE FOLLOWING  
BLANK LINE.)

Exceptions\* \_\_\_\_\_

FOR AGAINST ABSTAIN  
2. Ratification of Auditors. [ ] [ ] [ ]

MANAGEMENT RECOMMENDS A VOTE AGAINST PROPOSAL 3:

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	FOR	AGAINST	ABSTAIN
3. Shareholder Proposal with respect to former government officials.	[ ]	[ ]	[ ]

I agree to access future Proxy Statements and Annual Reports electronically. [ ]

Address Change and/or Comments Mark Here [ ]

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SCAN LINE  
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Date	Share Owner sign here	Co-Owner sign here
-----	-----	-----
	Cede & Co.	
-----	-----	-----

3880

EMPLOYEES' STOCK PURCHASE PLAN

THE BANK OF NEW YORK COMPANY, INC.  
ONE WALL STREET, NEW YORK, NY 10286

PROXY

THIS PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Thomas J. Mastro, Kevin C. Piccoli and Bruce W. Van Saun as proxies each with the power to appoint his substitute and hereby authorizes each of them to represent and to vote, as designated on the reverse hereof, all the shares of Common Stock of The Bank of New York Company, Inc. held of record by the undersigned on March 25, 2002 at the Annual Meeting of Shareholders to be held on May 14, 2002 or any adjournment thereof.

UNLESS OTHERWISE SPECIFIED, THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES FOR DIRECTORS, FOR PROPOSAL (2) AND AGAINST PROPOSAL (3). IN THEIR DISCRETION, THE PROXIES ARE AUTHORIZED TO VOTE UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT THEREOF.

THE BANK OF NEW YORK COMPANY, INC.  
76 9TH AVE.  
11TH FLOOR - PROXY DEPT.

Please complete, sign and date this proxy on the reverse side and return it promptly in the accompanying envelope.

THE THREE ALTERNATE WAYS TO VOTE YOUR PROXY

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BANK OF  
NEW  
YORK  
COMPANY, INC.

VOTE BY TELEPHONE, INTERNET OR MAIL  
24 HOURS A DAY - 7 DAYS A WEEK  
SAVE YOUR COMPANY MONEY - IT'S FAST AND CONVENIENT

TELEPHONE  
1-866-814-2812

- Use any touch-tone telephone.
- Have your Proxy Form in hand.
- Enter the Control Number located in the box below.
- Follow the simple recorded instructions.

OR

INTERNET  
[HTTPS://WWW.PROXYVOTENOW.COM/BNY](https://www.proxyvotenow.com/bny)

- Go to the website address listed above.
- Have your Proxy Form in hand.
- Enter the Control Number located in the box below.
- Follow the simple instructions.

OR

MAIL

- Mark, sign and date your Proxy Card.
- Detach card from Proxy Form.
- Return the card in the postage-paid envelope provided.

Your telephone or internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned the proxy card. IF YOU HAVE SUBMITTED YOUR PROXY BY TELEPHONE OR THE INTERNET THERE IS NO NEED FOR YOU TO MAIL BACK YOUR PROXY CARD.

1-866-814-2812  
CALL TOLL-FREE TO VOTE

-----  
CONTROL NUMBER FOR  
TELEPHONE OR INTERNET VOTING

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- DETACH PROXY CARD HERE IF YOU ARE NOT VOTING BY TELEPHONE OR INTERNET -

SIGN, DATE AND RETURN THIS  
[ ] PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE. [X] VOTES MUST BE INDICATED (X) IN BLACK OR BLUE INK.

MANAGEMENT RECOMMENDS A VOTE FOR PROPOSALS 1 AND 2:

1. ELECTION OF DIRECTORS:

FOR WITHHOLD  
ALL [ ] FOR ALL [ ] EXCEPTIONS\* [ ]

Nominees: Messrs. 01 - Bacot, 02 - Biondi, 03 - Chaney, 04 - Donofrio, 05 - Griffith, 06 - Hassell, 07 - Kogan, 08 - Luke, 09 - Malone, 10 - Myners, 11 - Ms. Rein, Messrs. 12 - Renyi, 13 - Richardson and 14 - Roberts

(INSTRUCTIONS: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE, MARK THE "EXCEPTIONS\*" BOX AND WRITE THAT NOMINEE'S NAME ON THE FOLLOWING BLANK LINE.)

Exceptions\* \_\_\_\_\_

FOR AGAINST ABSTAIN  
2. Ratification of Auditors. [ ] [ ] [ ]

MANAGEMENT RECOMMENDS A VOTE AGAINST PROPOSAL 3:

FOR AGAINST ABSTAIN  
3. Shareholder Proposal with respect to former government officials. [ ] [ ] [ ]

I agree to access future Proxy Statements and Annual Reports electronically. [ ]

Address Change and/or Comments Mark Here [ ]

SCAN LINE

Please sign exactly as the name appears hereon. If stock is held in names of joint owners, both should sign.



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Date	Share Owner sign here	Co-Owner sign here
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THE BANK OF NEW YORK COMPANY, INC.  
ONE WALL STREET, NEW YORK, NY 10286

PROXY

THIS PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Thomas J. Mastro, Kevin C. Piccoli and Bruce W. Van Saun as proxies each with the power to appoint his substitute and hereby authorizes each of them to represent and to vote, as designated on the reverse hereof, all the shares of Common Stock of The Bank of New York Company, Inc. held of record by the undersigned on March 25, 2002 at the Annual Meeting of Shareholders to be held on May 14, 2002 or any adjournment thereof.

UNLESS OTHERWISE SPECIFIED, THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES FOR DIRECTORS, FOR PROPOSAL (2) AND AGAINST PROPOSAL (3). IN THEIR DISCRETION, THE PROXIES ARE AUTHORIZED TO VOTE UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT THEREOF.

THE BANK OF NEW YORK COMPANY, INC.  
P.O. BOX 11198  
NEW YORK, N.Y. 10203-0198

Please complete, sign and date this proxy on the reverse side and return it promptly in the accompanying envelope.

THE  
BANK OF  
NEW  
YORK  
COMPANY, INC.

A REMINDER ABOUT OUR ANNUAL REPORT

In support of the continued focus on cost control, The Bank of New York Company, Inc. Annual Report will not be distributed to active employees who own Company stock through any of the Company's benefit plans. Employees who separately own Company stock outside of the benefit plans, registered in their name(s) or in street name, will continue to receive a copy of the Annual Report.

The Annual Report is available on the Company's web page at [www.bankofny.com](http://www.bankofny.com)

Any employee who owns Company stock in benefit plans can request a copy of the Annual Report by sending a written request, along with a self-addressed interoffice envelope, to:

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Kathleen F. Juliano, Public Relations, BN-OWS-31

- DETACH PROXY CARD HERE -

SIGN, DATE AND RETURN THIS
[ ] PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.
[X] VOTES MUST BE INDICATED (X) IN BLACK OR BLUE INK.

MANAGEMENT RECOMMENDS A VOTE FOR PROPOSALS 1 AND 2:

1. ELECTION OF DIRECTORS:

FOR WITHHOLD
ALL [ ] FOR ALL [ ] EXCEPTIONS\* [ ]

Nominees: Messrs. 01 - Bacot, 02 - Biondi, 03 - Chaney, 04 - Donofrio, 05 - Griffith, 06 - Hassell, 07 - Kogan, 08 - Luke, 09 - Malone, 10 - Myners, 11 - Ms. Rein, Messrs. 12 - Renyi, 13 - Richardson and 14 - Roberts

(INSTRUCTIONS: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE, MARK THE "EXCEPTIONS\*" BOX AND WRITE THAT NOMINEE'S NAME ON THE FOLLOWING BLANK LINE.)

Exceptions\* \_\_\_\_\_

2. Ratification of Auditors. FOR AGAINST ABSTAIN
[ ] [ ] [ ]

MANAGEMENT RECOMMENDS A VOTE AGAINST PROPOSAL 3:

3. Shareholder Proposal with respect to former government officials. FOR AGAINST ABSTAIN
[ ] [ ] [ ]

I agree to access future Proxy Statements and Annual Reports electronically. [ ]

Address Change and/or Comments Mark Here [ ]

SCAN LINE

Please sign exactly as the name appears hereon. If

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stock is held in names of joint owners, both should sign.

Date	Share Owner sign here	Co-Owner sign here
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	Cede & Co.	
-----	-----	-----

3881

EMPLOYEES' PROFIT SHARING PLAN FUND D  
EMPLOYEES' STOCK OWNERSHIP PLAN  
AND  
EMPLOYEES' INCENTIVE SAVINGS PLAN

THE BANK OF NEW YORK COMPANY, INC.  
ONE WALL STREET, NEW YORK, NY 10286

PROXY

THIS PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

This card provides voting instructions for shares held in the Employees' Stock Ownership Plan, Employees' Incentive Savings Plan and Fund D under the Employees' Profit Sharing Plan. The undersigned hereby directs the respective fiduciary of each plan in which the undersigned holds shares of The Bank of New York Company, Inc. Common Stock to vote all whole shares of The Bank of New York Company, Inc. Common Stock held in the undersigned's name and / or account under such plan on March 25, 2002 in accordance with the instructions given on the reverse hereof, at the Annual Meeting of Shareholders to be held on May 14, 2002 or any adjournment thereof.

UNLESS OTHERWISE SPECIFIED, THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES FOR DIRECTORS, FOR PROPOSAL (2) AND AGAINST PROPOSAL (3). IN THEIR DISCRETION, THE FIDUCIARIES ARE AUTHORIZED TO VOTE UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT THEREOF.

THE BANK OF NEW YORK COMPANY, INC.  
76 9TH AVE.  
11TH FLOOR - PROXY DEPT.

Please complete and date this proxy on the reverse side and return it promptly in the accompanying envelope.

THE  
BANK OF  
NEW  
YORK  
COMPANY, INC.

TO PARTICIPANTS IN THE EMPLOYEES' PROFIT SHARING PLAN FUND D,  
EMPLOYEES' STOCK PURCHASE PLAN, EMPLOYEES' INCENTIVE SAVINGS PLAN AND THE  
EMPLOYEES' STOCK OWNERSHIP PLAN

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ENCLOSED IS THE PROXY STATEMENT FOR THE 2002 ANNUAL MEETING OF SHAREHOLDERS OF THE BANK OF NEW YORK COMPANY, INC.

ALSO ENCLOSED ARE ONE OR MORE PROXY CARDS ENABLING YOU TO VOTE THE FULL SHARES HELD FOR YOUR ACCOUNT IN EACH PLAN IN WHICH YOU ARE A PARTICIPANT (FRACTIONAL SHARE INTERESTS ARE NOT VOTED).

EMPLOYEES' STOCK PURCHASE PLAN

Please mark your vote, sign and date the enclosed proxy card to vote whole shares held in your account in the Employees' Stock Purchase Plan.

EMPLOYEES' STOCK OWNERSHIP PLAN, EMPLOYEES' INCENTIVE SAVINGS PLAN, AND FUND D UNDER THE EMPLOYEES' PROFIT SHARING PLAN

Shares held in these accounts are voted by the trustees of each plan. You instruct the trustee(s) how to vote the whole shares in your account in these plans by marking your vote and returning the proxy card(s) in the enclosed envelope. It is not necessary for you to sign these proxy cards because the shares are registered in the name of the nominee of the trustee(s).

YOUR VOTE IS IMPORTANT. PLEASE RETURN YOUR PROXY CARD(S) TODAY!

J. MICHAEL SHEPHERD  
SECRETARY