



Mellon Financial Corporation
Charter of the Human Resources Committee of the Board of Directors

I. PURPOSE

The Human Resources Committee is appointed by the Board of Directors for the following purposes:

- Having general oversight responsibility for the employee compensation and benefit policies and programs of the Corporation and determining their adequacy and effectiveness.
- Having general oversight responsibility for the management development and succession programs of the Corporation.
- Administering and making awards under the Corporation's various equity-based employee incentive plans.
- Having specific responsibility for the development and oversight of a succession plan for the position of Chief Executive Officer.
- Reviewing and approving Corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluating the performance of the Chief Executive Officer in light of those goals and objectives and determining and approving the compensation of the Chief Executive Officer.
- Producing an annual report on executive compensation for inclusion in the Corporation's annual proxy statement, in accordance with applicable rules and regulations.

The Human Resources Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to anyone in the organization. The Human Resources Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, at the Corporation's expense, approve the fees and other retention terms of and terminate special legal, accounting, compensation, benefits, search firm or other consultants or experts as it deems necessary or appropriate, without seeking approval of the Board of Directors or management. The Committee shall have sole authority to approve related fees and retention terms.

As used in this Charter, (i) "Corporation" means Mellon Financial Corporation and its subsidiaries unless the context otherwise requires and (ii) "executive officers" means those persons from time to time determined by the Board of Directors to be Mellon Financial Corporation "officers" as such term is defined in Rule 16a-1(f) under the Securities Exchange Act of 1934 or any successor provision.

II. COMPOSITION, MEETINGS AND PROCEDURES

Human Resources Committee members shall be independent directors who meet the requirements from time to time of the New York Stock Exchange applicable to members of a human resources/compensation committee such as this Committee. Each member of the Human Resources Committee shall also be (i) a “Non-Employee Director” as defined in Rule 16b-3 under the Securities Exchange Act of 1934 or any successor provisions and (ii) an “Outside Director” as defined in the regulations under Section 162(m) of the Internal Revenue Code or any successor provisions. The Committee shall be comprised of three or more directors as determined by the Board of Directors.

Human Resources Committee members, including a Chair and a Vice Chair, shall be appointed by the Board of Directors on recommendation of the Corporate Governance and Nominating Committee and serve at the pleasure of the Board. If the Committee Chair is not present at a meeting of the Committee, the Vice Chair shall preside. The Human Resources Committee shall fix its own rules of procedure which shall be consistent with the Corporation’s By-Laws and this Charter.

Except as limited by law, regulation or the rules of the New York Stock Exchange, the Human Resources Committee may form subcommittees for any purpose that it deems appropriate and may delegate to such subcommittees or to members of the Corporation’s management such power and authority as it deems appropriate.

The Committee shall meet at least six times annually or more frequently as circumstances dictate. The Chair of the Committee or a majority of its members may call a meeting of the Committee in addition to regularly scheduled meetings. The Committee shall maintain minutes of its meetings and regularly report to the Board of Directors on significant actions it has taken. The agenda for each Human Resources Committee meeting will provide time during which the Committee can meet separately in executive session.

III. RESPONSIBILITIES AND DUTIES

The Human Resources Committee shall have the direct responsibility to:

1. Establish the compensation of the Chief Executive Officer (as more fully described below), each other executive officer and such other senior managers of the Corporation as the By-Laws shall prescribe and as the Committee shall designate, including the administration and making of equity and/or cash awards under plans heretofore or hereafter adopted for the benefit of officers and other employees of the Corporation, including establishing any related performance goals and determining attainment thereof.
2. Consider the impact of Section 162(m) of the Internal Revenue Code, or any successor provision, on the structure and operation of the Corporation’s compensation programs.

3. Review and approve Corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluate the performance of the Chief Executive Officer annually in light of those goals and objectives and determine and approve the Chief Executive Officer's compensation level based on this evaluation.
4. In determining the long-term incentive component of the Chief Executive Officer's compensation, consider, among other factors, the Corporation's performance and relative shareholder return, the value of similar incentive awards to chief executive officers at comparable companies, the awards given to the Chief Executive Officer in past years and the terms of any employment agreement with the Chief Executive Officer. In determining the base salary component of the Chief Executive Officer's compensation, consider such factors as the Committee deems appropriate as well as the terms of any employment agreement with the Chief Executive Officer.
5. Have sole authority to select, retain and terminate any consulting firm retained to assist in the performance evaluation of the Chief Executive Officer or the evaluation of Chief Executive Officer or executive officer compensation, including sole authority to approve the firm's fees and other retention terms.
6. Review periodically the appointment, promotion, performance and potential of such senior managers of the Corporation and the potential successors of such senior managers, as the Committee shall designate, and make reports and/or recommendations to the Boards of Directors of the Corporation and its subsidiaries with respect to such matters to the extent it deems appropriate.
7. Review periodically programs to facilitate the selection and development of key managers.
8. Review succession plans for the Chief Executive Officer and such other senior managers of the Corporation as the Committee shall designate.
9. Produce the Committee's annual report on executive compensation for inclusion in the Corporation's annual proxy statement in accordance with applicable rules and regulations of the Securities and Exchange Commission.
10. Establish stock ownership guidelines for senior managers and periodically review compliance with such guidelines.
11. Review and approve employment agreements with executive officers of the Corporation.
12. A. Review, adopt and, where required, recommend to the shareholders for approval, all new equity-based employee benefit plans and any material change to an existing equity-based employee benefit plan.

- B. Review, adopt, approve and amend any non-equity-based incentive-compensation plans in which executive officers may participate; and
 - C. Review, adopt, approve and amend any other employee benefit plans that cause material increases in expenses (and may terminate such plans), except to the extent such authorities are delegated to one or more members of management.
13. Administer and make awards under the Corporation’s various equity-based employee incentive plans.
 14. Terminate all equity-based and any other employee benefit plans, except to the extent such authority is delegated to one or more members of management.
 15. Appoint individuals and/or committees to serve as Named Fiduciaries and/or administrators with respect to all employee benefit plans.
 16. Receive regular reports from Named Fiduciaries and administrators on significant matters and actions taken in connection with the operation and administration of, and the performance of, the employee benefit plans of the Corporation and make fiduciary decisions regarding the prudence of continuing or replacing the individuals and/or committee members serving as such Named Fiduciaries and/or administrators.
 17. Review and reassess periodically the adequacy of this Charter and recommend changes to the Board of Directors when necessary.
 18. Annually conduct an evaluation of its performance, which performance evaluation shall be conducted in such manner as the Corporate Governance and Nominating Committee and the Human Resources Committee deem appropriate.
 19. Perform any other activities consistent with this Charter, the Corporation’s By-Laws and governing law as the Board of Directors shall specifically delegate to the Human Resources Committee.