

Bank of New York Mellon CORP

Form S-4

February 23, 2007

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**As filed with the Securities and Exchange Commission on February 23, 2007**

**Registration No. 333-[ ]**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**THE BANK OF NEW YORK MELLON CORPORATION**  
*(Exact Name of Registrant as Specified in Its Charter)*

**Delaware**  
*(State or Other Jurisdiction of  
Incorporation or Organization)*

**6711**  
*(Primary Standard Industrial  
Classification Code Number)*

**56-2643194**  
*(IRS Employer  
Identification Number)*

**One Wall Street  
New York, NY 10286  
(212) 495-1784**  
*(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive  
Offices)*

**Carl Krasik  
One Mellon Center  
500 Grant Street  
Pittsburgh, PA 15258-0001  
(412) 234-5000**  
*(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)*

**John M. Liftin**  
**The Bank of New York Company,  
Inc.**  
**One Wall Street  
New York, NY 10286  
(212) 495-1784**

*Copies to:*  
**H. Rodgin Cohen  
Mitchell S. Eitel  
Sullivan & Cromwell LLP**  
**125 Broad Street  
New York, NY 10004  
(212) 558-4000**

**Lee A. Meyerson  
Maripat Alpuche  
Simpson Thacher & Bartlett LLP**  
**425 Lexington Avenue  
New York, NY 10017-3954  
(212) 455-2000**

**Approximate date of commencement of the proposed sale of the securities to the public:** As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended ( Securities Act ), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

### CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered | Amount to be registered | Proposed maximum offering price per share of Common Stock | Proposed maximum aggregate offering price | Amount of registration fee |
|--|-------------------------|---|---|----------------------------|
| Common Stock, par value \$0.01 per share           | 1,177,959,460 shares(1) | N/A   | \$53,312,625,000(2)                       | \$1,636,697.59(3)          |

- (1) Represents the maximum number of shares of The Bank of New York Mellon Corporation ( Newco ) common stock estimated to be issuable upon the consummation of the merger of each of The Bank of New York Company, Inc. ( Bank of New York ), a New York corporation, and Mellon Financial Corporation ( Mellon ), a Pennsylvania corporation, with and into Newco, based on the number of shares of Bank of New York common stock, par value \$7.50 per share, and Mellon common stock, par value \$0.50 per share, issued and outstanding, or reserved for issuance under various plans, immediately prior to the mergers and the exchange of each share of Bank of New York common stock for 0.9434 shares of Newco common stock and each share of Mellon common stock for one share of Newco common stock.
- (2) Pursuant to Rule 457(f), and solely for the purpose of calculating the registration fee, the proposed maximum offering price per share is based upon the aggregate market value on February 20, 2007 of the shares of Bank of New York common stock and Mellon common stock expected to be cancelled in the mergers and computed by adding (x) the product of (A) the average of the high and the low sale prices of the Bank of New York common stock in the New York Stock Exchange on February 20, 2007 (\$43.00) and (B) 756,900,000, representing the maximum number of shares of Bank of New York common stock expected to be cancelled in the Bank of New York merger and (y) the product of (A) the average of the high and low sale prices of Mellon common stock in the New York Stock Exchange on February 20, 2007 (\$45.75) and (B) 453,900,000, representing the maximum number of shares of Mellon common stock expected to be cancelled in the Mellon merger.
- (3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$30.70 per \$1,000,000 of the proposed maximum aggregate offering price.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**



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**The information contained in this joint proxy statement/prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus is not an offer to sell these securities, and is not soliciting an offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction where such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.**

**PRELIMINARY DRAFT DATED FEBRUARY 23, 2007, SUBJECT TO COMPLETION**

**PROPOSED MERGER TRANSACTION YOUR VOTE IS VERY IMPORTANT**

The Bank of New York Company, Inc. and Mellon Financial Corporation are proposing a business combination transaction, referred to in this joint proxy statement/prospectus as the transaction, involving the mergers of each of Bank of New York and Mellon with and into a newly formed holding company, The Bank of New York Mellon Corporation, referred to in this joint proxy statement/prospectus as Newco. After the transaction is complete, we believe the combined company will be one of the world's leading financial services growth companies, with global leadership positions in securities servicing and asset and wealth management.

Special meetings of shareholders of Bank of New York and Mellon will be held on [ ], 2007 and [ ], 2007, respectively, to vote on, among other things, a proposal to adopt the plan of merger. **The boards of directors of both companies have adopted the plan of merger.**

In the transaction, Mellon will merge with and into Newco and, immediately thereafter, Bank of New York will merge with and into Newco. When the transaction is completed, Bank of New York shareholders will receive 0.9434 shares of Newco common stock for each share of Bank of New York common stock then held, and Mellon shareholders will receive one share of Newco common stock for each share of Mellon common stock then held.

The exchange ratios are fixed and will not be adjusted to reflect stock price changes. Based on the closing prices of Bank of New York and Mellon common stock on December 1, 2006, the last trading day before public announcement of the transaction, the Bank of New York exchange ratio represented \$37.78 in value for each share of Newco common stock and the Mellon exchange ratio represented \$40.05 in value for each share of Newco common stock. Based on common stock closing prices on [ ], 2007, the latest practicable date before the date of this document, the Bank of New York exchange ratio represented \$[ ] in value for each share of Newco common stock and the Mellon exchange ratio represented \$[ ] in value for each share of Newco common stock.

You should obtain current market quotations for both Bank of New York and Mellon common stock. Bank of New York and Mellon are both listed on the New York Stock Exchange, under the symbols BK and MEL, respectively.

Upon completion of the transaction, Bank of New York and Mellon expect that former Bank of New York shareholders will own approximately 63.2 percent of Newco's outstanding common stock and former Mellon shareholders will own approximately 36.8 percent of Newco's outstanding common stock, based on the number of shares of Bank of New York and Mellon common stock issued and outstanding as of December 31, 2006.

The transaction is intended to be generally tax-free to both Bank of New York shareholders and Mellon shareholders, other than with respect to taxes on cash received by Bank of New York shareholders instead of fractional shares of Newco common stock.

**YOUR VOTE IS IMPORTANT**

Your vote is important regardless of the number of shares you own, and if you are a Bank of New York shareholder, your failure to vote or an abstention will have the same effect as a vote against the transaction. Whether or not you plan to attend the meeting, please submit your enclosed proxy at your earliest convenience. Internet and telephone voting options are also available and may be found on your proxy. **Your boards of directors unanimously recommend that you vote FOR adoption of the plan of merger.**

**This joint proxy statement/prospectus describes the special shareholders meetings, the transaction, the documents related to the transaction and other related matters. Please read this document carefully and in its entirety, including the section entitled Risk Factors on page 23.**

We appreciate your cooperation and continued support.

Thomas A. Renyi  
Chairman and Chief Executive Officer  
The Bank of New York Company, Inc.

Robert P. Kelly  
Chairman, President and Chief Executive Officer  
Mellon Financial Corporation

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE NEWCO COMMON STOCK TO BE ISSUED IN THE TRANSACTION OR DETERMINED IF THIS JOINT PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. IT IS ILLEGAL TO TELL YOU OTHERWISE.**

**The securities to be issued in the transaction are not savings or deposit accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

The date of this joint proxy statement/prospectus is [ ], 2007, and it is first being mailed or otherwise delivered to Bank of New York shareholders and Mellon shareholders on or about [ ], 2007.

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**ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates important business and financial information about Bank of New York and Mellon from documents that are not included in or delivered with this document. This information is available to you without charge upon your written or oral request. You can obtain documents incorporated by reference into this document through the Securities and Exchange Commission, or SEC, website at [www.sec.gov](http://www.sec.gov) or by requesting them in writing or by telephone from the appropriate company:

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

One Wall Street, 9th Floor  
New York, New York 10286  
Attention: Corporate Secretary  
Telephone: (212) 635-1787

**MELLON FINANCIAL CORPORATION**

One Mellon Center, Room 4826  
Pittsburgh, Pennsylvania 15258-0001  
Attention: Secretary  
Telephone: (800) 205-7699

If you would like to request documents, please do so by [ ], 2007 to receive them before Bank of New York's special meeting.

If you would like to request documents, please do so by [ ], 2007 to receive them before Mellon's special meeting.

In addition, if you have questions about the transaction or the Bank of New York or Mellon special meeting, need additional copies of this document or to obtain proxy cards or other information related to the proxy solicitation, you may contact the appropriate contact listed below. You will not be charged for any of the documents that you request.

If you are a Bank of New York shareholder:

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, New York 10005  
(800) 578-5378 (toll-free)  
or  
(212) 269-5550 (call collect)

If you are a Mellon shareholder:

Mellon Investor Services LLC  
480 Washington Boulevard  
Jersey City, New Jersey 07310  
(877) 300-2900 (toll-free)  
or  
(201) 680-5285 (call collect)

For additional information about documents incorporated by reference into this joint proxy statement/prospectus, see the section entitled "Where You Can Find More Information" on page 128.

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**THE BANK OF NEW YORK COMPANY, INC.  
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON [ ], 2007**

**To the Shareholders of  
The Bank of New York Company, Inc.:**

We will hold a special meeting of shareholders at [ ], local time, on [ ], 2007 at The Bank of New York, 101 Barclay Street, New York, New York, 10007-2119 to consider and vote upon the following matters:

a proposal to adopt the plan of merger contained in the Amended and Restated Agreement and Plan of Merger, dated as of December 3, 2006, as amended and restated as of February 23, 2007, between The Bank of New York Company, Inc., Mellon Financial Corporation and The Bank of New York Mellon Corporation, as it may be further amended from time to time, pursuant to which Mellon will be merged with and into a newly formed holding company, named The Bank of New York Mellon Corporation, and immediately thereafter, Bank of New York will be merged into The Bank of New York Mellon Corporation, as more fully described in the attached joint proxy statement/prospectus. A copy of the Agreement and Plan of Merger is attached as Annex A to the joint proxy statement/prospectus; and

a proposal to approve the adjournment or postponement of the special meeting, if necessary or appropriate, including to solicit additional proxies.

The close of business on [ ], 2007 has been fixed as the record date for determining those Bank of New York shareholders entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. Only Bank of New York shareholders of record at the close of business on that date are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. In order to adopt the plan of merger, the holders of two thirds of the outstanding shares of Bank of New York common stock entitled to vote must vote in favor of approval of the proposal. As such, a failure to vote will have the same effect as a vote against adoption of the plan of merger. Abstentions and broker non-votes will also have the same effect as votes against adoption of the plan of merger. If you wish to attend the special meeting and your shares are held in the name of a broker, trust, bank or other nominee, you must bring with you a proxy or letter from the broker, trustee, bank or nominee to confirm your beneficial ownership of the shares.

**By Order of the Board of Directors,**

Bart R. Schwartz  
Corporate Secretary

[ ], 2007

**YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES YOU OWN. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON, PLEASE VOTE YOUR PROXY BY TELEPHONE OR THROUGH THE INTERNET, AS DESCRIBED ON THE ENCLOSED PROXY CARD, OR COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD IN THE ENCLOSED ENVELOPE. IF YOU ATTEND THE SPECIAL MEETING, YOU MAY VOTE**



**IN PERSON IF YOU WISH, EVEN IF YOU HAVE PREVIOUSLY RETURNED YOUR PROXY CARD OR VOTED BY TELEPHONE OR THROUGH THE INTERNET. PLEASE VOTE AT YOUR FIRST OPPORTUNITY.**

**BANK OF NEW YORK S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR ADOPTION OF THE PLAN OF MERGER AND FOR APPROVAL OF ANY ADJOURNMENT OR POSTPONEMENT OF THE SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, INCLUDING TO PERMIT FURTHER SOLICITATION OF PROXIES.**

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**MELLON FINANCIAL CORPORATION  
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON [ ], 2007**

**To the Shareholders of  
Mellon Financial Corporation:**

We will hold a special meeting of shareholders at [ ], local time, on [ ], 2007 at The Omni William Penn Hotel, 530 William Penn Place, Pittsburgh, Pennsylvania, 15219 to consider and vote upon the following matters:

a proposal to adopt the plan of merger contained in the Amended and Restated Agreement and Plan of Merger, dated as of December 3, 2006, as amended and restated as of February 23, 2007, between The Bank of New York Company, Inc., Mellon Financial Corporation and The Bank of New York Mellon Corporation, as it may be further amended from time to time, pursuant to which Mellon will be merged with and into a newly formed holding company, named The Bank of New York Mellon Corporation, and, immediately thereafter, Bank of New York will be merged into The Bank of New York Mellon Corporation, as more fully described in the attached joint proxy statement/prospectus. A copy of the Agreement and Plan of Merger is attached as Annex A to the joint proxy statement/prospectus; and

a proposal to approve the adjournment or postponement of the special meeting, if necessary or appropriate, including to solicit additional proxies.

The close of business on [ ], 2007 has been fixed as the record date for determining those Mellon shareholders entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. Only Mellon shareholders of record at the close of business on that date are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. In order for the plan of merger to be adopted by Mellon shareholders, a majority of the votes cast by Mellon shareholders entitled to vote must be voted in favor of approval of the proposal. If you wish to attend the special meeting and your shares are held in the name of a broker, trust, bank or other nominee, you must bring with you a proxy or letter from the broker, trustee, bank or nominee to confirm your beneficial ownership of the shares.

**By Order of the Board of Directors,**

Carl Krasik  
Secretary

[ ], 2007

**YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES YOU OWN. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON, PLEASE VOTE YOUR PROXY BY TELEPHONE OR THROUGH THE INTERNET, AS DESCRIBED ON THE ENCLOSED PROXY CARD, OR COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD IN THE ENCLOSED ENVELOPE. IF YOU ATTEND THE SPECIAL MEETING, YOU MAY VOTE IN PERSON IF YOU WISH, EVEN IF YOU HAVE PREVIOUSLY RETURNED YOUR PROXY CARD OR VOTED BY TELEPHONE OR THROUGH THE INTERNET. PLEASE VOTE AT YOUR FIRST OPPORTUNITY.**

**MELLON S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR ADOPTION OF THE PLAN OF MERGER AND FOR APPROVAL OF ANY ADJOURNMENT OR POSTPONEMENT OF THE SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, INCLUDING TO PERMIT FURTHER SOLICITATION OF PROXIES.**

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**ANNEXES**

|                  |   |
|------------------|---|
| <u>ANNEX A</u>   | Amended and Restated Agreement and Plan of Merger, dated December 3, 2006, as amended and restated as of February 23, 2007 between Mellon Financial Corporation, The Bank of New York Company, Inc. and The Bank of New York Mellon Corporation |
| <u>ANNEX B</u>   | Stock Option Agreement, dated December 3, 2006, between Mellon Financial Corporation (as issuer) and The Bank of New York Company, Inc. (as grantee)  |
| <u>ANNEX C</u>   | Stock Option Agreement, dated December 3, 2006, between The Bank of New York Company, Inc. (as issuer) and Mellon Financial Corporation (as grantee)  |
| <u>ANNEX D</u>   | Opinion (addressed to Bank of New York's Board of Directors) of Goldman, Sachs & Co., dated December 3, 2006  |
| <u>ANNEX E-1</u> | Opinion (addressed to Mellon's Board of Directors) of UBS Securities LLC, dated December 3, 2006  |
| <u>ANNEX E-2</u> | Opinion (addressed to Mellon's Board of Directors) of Lazard Frères & Co. LLC, dated December 3, 2006   |



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**SUMMARY**

*This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that may be important to you. You should read the entire document carefully and the other documents to which we refer you in order to fully understand the proposed transaction. In addition, we incorporate by reference into this document important business and financial information about Bank of New York and Mellon. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled "Where You Can Find More Information" on page 128. Each item in this summary includes a page reference directing you to a more complete description of that item.*

**The Transaction (Page 33)**

We propose that Bank of New York and Mellon combine through the successive merger of each company with and into Newco, a Delaware corporation formed specifically for this purpose, with Newco surviving. Newco is incorporated in Delaware and, after the transaction, will have its corporate headquarters in New York, New York and the headquarters for its cash management and stock transfer businesses in Pittsburgh, Pennsylvania. In addition, Pittsburgh will be a primary location at which certain administrative functions of Newco, such as human resources, accounting, facilities management, technology and operations, will be conducted. Newco will apply to the New York Stock Exchange to list its common stock for trading under the symbol BK .

Bank of New York and Mellon currently expect to complete the transaction in the third quarter of 2007, subject, among other things, to receipt of required shareholder and regulatory approvals.

We encourage you to read the merger agreement, which is attached as **Annex A**.

**Shareholders of Bank of New York and Mellon Will Receive Shares of Newco Common Stock in the Transaction (Page 33)**

*Bank of New York Shareholders.* If you are a Bank of New York shareholder, each of your shares will be converted into the right to receive 0.9434 shares of Newco common stock upon the merger of Bank of New York with and into Newco. This 0.9434-to-1 ratio is sometimes referred to in this joint proxy statement/prospectus as the Bank of New York exchange ratio. The aggregate number of shares of Newco common stock that a Bank of New York shareholder will be entitled to receive in the transaction is equal to 0.9434 multiplied by the number of Bank of New York shares owned by that shareholder immediately prior to the completion of the transaction.

Newco will not issue any fractional shares in the transaction. Instead, it will pay cash for fractional Newco common shares based on the closing price of Mellon common stock on the trading day immediately preceding the date on which the transaction is completed.

**For example, if you own 100 shares of Bank of New York common stock immediately prior to the merger of Bank of New York with and into Newco, when the transaction is completed, you will be entitled to receive:**

**94 shares of Newco common stock, and**

**an amount in cash equal to 0.34 (the remaining fractional interest in a Newco common share) multiplied by the closing price of Mellon common stock on the trading day immediately preceding the date on which the transaction is completed.**

The Bank of New York exchange ratio is a fixed ratio. Therefore, the number of shares of Newco common stock to be received by holders of Bank of New York common stock in the transaction will not change between now and the time the transaction is completed to reflect changes in the trading price of Bank of New York common stock or share repurchases or issuances of common stock by Bank of New York, as permitted by the merger agreement in limited circumstances.

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*Mellon Shareholders.* If you are a Mellon shareholder, each of your shares will be converted into the right to receive one share of Newco common stock upon the merger of Mellon with and into Newco. This one-to-one ratio is sometimes referred to in this joint proxy statement/prospectus as the Mellon exchange ratio. The aggregate number of shares of Newco common stock that a Mellon shareholder will be entitled to receive in the transaction is equal to the number of Mellon shares owned by that shareholder immediately prior to the completion of the transaction.

**For example, if you own 100 shares of Mellon common stock immediately prior to the merger of Mellon with and into Newco, when the transaction is completed you will be entitled to receive 100 shares of Newco common stock.**

The Mellon exchange ratio is a fixed ratio. Therefore, the number of shares of Newco common stock to be received by holders of Mellon common stock in the transaction will not change between now and the time the transaction is completed to reflect changes in the trading price of Mellon common stock or share repurchases or issuances of common stock by Mellon, as permitted by the merger agreement in limited circumstances.

*Combined Company.* Upon completion of the transaction, Bank of New York and Mellon expect that former Bank of New York shareholders will own approximately 63.2 percent of Newco's outstanding common stock and former Mellon shareholders will own approximately 36.8 percent of Newco's outstanding common stock, based on the number of shares of Bank of New York and Mellon common stock issued and outstanding as of December 31, 2006.

**Comparative Market Prices and Share Information (Page 106)**

Bank of New York common stock is listed on the New York Stock Exchange under the symbol **BK**. Mellon common stock is listed on the New York Stock Exchange under the symbol **MEL**. The following table sets forth the closing sale prices per share of Bank of New York common stock and Mellon common stock in each case as reported on the New York Stock Exchange on December 1, 2006, the last trading day before Bank of New York and Mellon announced the transaction, and on [ ], 2007, the last practicable trading day before the distribution of this document.

|   | <b>Bank of<br/>New York<br/>Common<br/>Stock<br/>Closing Price</b> | <b>Per<br/>Equivalent<br/>Newco Share</b> | <b>Mellon<br/>Common<br/>Stock<br/>Closing Price</b> | <b>Per<br/>Equivalent<br/>Newco Share</b> |
|---|--|---|--|---|
| December 1, 2006 (the trading day prior to announcement of the transaction) | \$ 35.48   | \$ 37.78                                  | \$ 40.05   | \$ 40.05                                  |
| [ ], 2007   | \$ [ ]   |   |  |   |