



## Standard & Poor's Announces Changes To S&P U.S. Indices

New York, NY, February 23, 2004 – Standard & Poor's will make the following changes to the S&P 500, S&P MidCap 400 and S&P SmallCap 600 Indices after the close of trading on a date to be announced:

- S&P MidCap 400 constituent M&T Bank Corp. (NYSE:MTB) will replace Concord EFS Inc. (NYSE:CE) in the S&P 500. Concord EFS is being acquired by fellow S&P 500 constituent First Data Corp. (NYSE:FDC), in a transaction that is still pending shareholder approval. S&P SmallCap 600 constituent Cephalon Inc. (NASDAQ:CEPH) will replace M&T Bank in the S&P MidCap 400, while Select Comfort Corp. (NASDAQ:SCSS) will replace Cephalon in the S&P SmallCap 600.

Standard & Poor's will monitor this transaction, and post any relevant updates on its website: [www.standardandpoors.com](http://www.standardandpoors.com).

Through its subsidiaries, M&T Bank Corp. provides commercial and retail banking services to both individuals and institutions. The company, headquartered in Buffalo, NY, will be added to the S&P 500 GICS (Global Industry Classification Standard) Regional Banks sub-industry.

Cephalon Inc. is an international biopharmaceutical company that provides products to treat sleep disorders, neurological and psychiatric disorders, cancer and pain. The company, headquartered in West Chester, PA, will be added to the S&P MidCap 400 GICS Biotechnology sub-industry.

Select Comfort Corp. develops, manufactures and markets adjustable-firmness beds. The company, headquartered in Minneapolis, MN, will be added to the S&P SmallCap 600 GICS Specialty Stores sub-industry.

Following is a summary of the changes:

S&P 500 INDEX – TBA			
	COMPANY	GICS ECONOMIC SECTOR	GICS SUB-INDUSTRY
ADDED	M&T Bank Corp.	Financials	Regional Banks
DELETED	Concord EFS Inc.	Information Technology	Data Processing & Outsourced Services

S&P MIDCAP 400 INDEX – TBA			
	COMPANY	GICS ECONOMIC SECTOR	GICS SUB-INDUSTRY
ADDED	Cephalon Inc.	Health Care	Biotechnology
DELETED	M&T Bank Corp.	Financials	Regional Banks

S&P SMALLCAP 600 INDEX – TBA			
	COMPANY	GICS ECONOMIC SECTOR	GICS SUB-INDUSTRY
ADDED	Select Comfort Corp.	Consumer Discretionary	Specialty Stores
DELETED	Cephalon Inc.	Health Care	Biotechnology

Additions to and deletions from an S&P equity index do not in any way reflect an opinion on the investment merits of the companies concerned.

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