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SEI Facilitates U.S. Bank's Aggressive Growth Strategy and Extends 25+ Year Relationship

OAKS, Pa., May 14 /PRNewswire-FirstCall/ -- SEI (Nasdaq: SEIC), a leading global provider of outsourced asset management, investment processing and investment operations solutions, announced today that U.S. Bank has renewed its contract with SEI for its portfolio processing and accounting system.

U.S. Bank, the 6th largest commercial bank in the United States, has been an SEI client for over 25 years. Most recently, SEI assisted U.S. Bank with the rapid assimilation of two strategic acquisitions. In 2006, U.S. Bank purchased the corporate trust and institutional custody businesses of Wachovia Corporation and the municipal and corporate bond trustee business of SunTrust Banks, Inc. U.S. Bank acquired more than 60,000 new accounts in these two deals.

"SEI's vast experience in platform integration and merger activities enabled U.S. Bank to successfully integrate the Wachovia and SunTrust acquisitions back-to-back in record time," said Dale R. Smith, U.S. Bancorp Executive Vice President and Head of Trust Technology and Support Services. "Over the years, U.S. Bank Wealth Management businesses have grown substantially through acquisition and SEI has been our partner every step of the way. SEI is an unparalleled industry leader in systems integration and project management. The proven scalability of the SEI solution has helped U.S. Bank facilitate our aggressive acquisition strategy."

"We are extremely proud to have such a long-standing relationship with U.S. Bank," said Joe Ujobai, Executive Vice President for SEI's Private Banking Business. "The success and efficiency of the recent Wachovia and SunTrust conversions is a tribute to the strong relationship between our organizations and the strength of our conversion teams."

"SEI has a vast history with U.S. Bank," stated David Campbell, Senior Vice President for SEI's Private Banking Business. "They have been a true partner and a valued client for more than 25 years. We are excited to extend our relationship and eager to continually assist them in fulfilling their strategic goals."

About U.S. Bancorp

U.S. Bancorp (NYSE: USB), with \$221 billion in assets, is the parent company of U.S. Bank, the 6th largest commercial bank in the United States. The company operates 2,498 banking offices and 4,837 ATMs, and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at www.usbank.com.

About SEI's Private Banks Segment

SEI's Private Banks business segment delivers investment management, investment processing and trading services to private banks and wealth management organizations.

SEI enables wealth managers to meet rapidly evolving business and investment needs by helping them grow revenue, reduce cost and risk and manage capital. SEI's solutions are used by over 290 clients in 9 countries. For more information, visit <http://www.seic.com/banks/>.

About SEI

SEI (Nasdaq: SEIC) is a leading global provider of outsourced asset management, investment processing and investment operations solutions. The company's innovative solutions help corporations, financial institutions, financial advisors, and affluent families create and manage wealth. As of March 31, 2007, through its subsidiaries and partnerships in which the company has a significant interest, SEI administers \$382.4 billion in mutual fund and pooled assets and manages \$190.0 billion in assets. SEI serves clients, conducts or is registered to conduct business and/or operations, from more than 20 offices in over a dozen countries. For more information, visit www.seic.com.

Company Contact
Dana Grosser
610.676.2459
dgrosser@seic.com

Media Contact:
John Miller
215.564.3200x14
jmiller@braithwaitepr.com

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