



DReam Team #2

The employee newsletter of the BNYM DR Division
DR NEWSLETTER ISSUE 2 - FEBRUARY 2009

This issue of DReam Team is dedicated to Carol McHugh of Operations, who passed away on November 14, 2008. To read our full tribute to her, please go to page 4.

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Message from Michael: Where Are We Now?

*In this, the second issue of **DReam Team**, we're featuring the first of what is going to be a regular series of columns written by our CEO, Michael Cole-Fontayn. In this first installment, he discusses at length the topic that's on everybody's mind: how is the current international economic crisis impacting the world of DRs?*

There's an old joke in America: "Aside from that, Mrs. Lincoln, how did you enjoy the play?"



There's no question that 2008 will be remembered as the most challenging year that international financial markets have faced since the 1930s. And because of the fact that we are currently selling three trillion dollars worth of international securities a year, our fate is inextricably intertwined with those of world financial markets.

However, we continue to maintain our dominant market share in this very significant sector of international finance, and I have good news to report as well.

Some of the good news is that the U.S. SEC is becoming much friendlier to the foreign private issuer, in order to enhance the liquidity of U.S. markets and to encourage international capital flow. Some of the rule changes the SEC has been promulgating over the past several years came into effect in 2008, such as the live trade tape ruling for the OTCQX. This authorizes the distribution of real-time trade reports for OTC-traded DRs, which benefits both OTC DR issuers and investors. Now, since institutional investors can determine the net present asset value of their funds easily, existing and prospective U.S. DR investors receive timely pricing information and improved portfolio valuation.

In addition, the SEC has made it much easier, less time-consuming, and less expensive for companies to comply with the very important exemptions from the registration requirement of the 1934 Company Act. This very simply means that companies and foreign private issuers automatically qualify if they have an English-language website that offers publicly available information.

Without doubt, the 12g ruling permitting the establishment of unsponsored Level I OTC DR programs is revolutionizing our industry—and to the direct benefit of The Bank of New York Mellon. We have been doing extensive due diligence with companies around the world and found that we can

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create hundreds, if not thousands, of new DR programs. To date, we've created in excess of 600 new programs. These programs have enabled the investor community to benchmark the performance of their DRs against major indices.

We've been exceptionally busy establishing new unsponsored programs since October 10, 2008. This has involved all areas of the division: Business Development, Marketing, Relationship Management, GCAT, Operations, Custody, Control Groups, and Administration. It has significantly energized the division at a time when many other financial businesses are struggling to generate enthusiasm and activity. So at the very least, these new DR programs are significant new business prospects for us for 2009.

Economic growth everywhere is challenged by this synchronized global recession, and yet we see the potential for growth in emerging market countries. Most emerging market countries have underdeveloped infrastructures and probably will be spending heavily on developing them, if they have the budget surpluses to fund such investment. As a result, we have seen substantial public works programs and related funding advanced in China, as an example. We anticipate that similar programs may be announced in India and Brazil. We would hope such programs will be implemented in Russia, but we are aware of the significant deterioration in the Russian reserve fiscal position.

We remain particularly excited about the Middle East and North Africa region, with a focus on some of those markets that have yet to open to our services, such as Saudi Arabia, Libya, and Algeria.

These markets remain significant medium-term prospects for our services.

As a result of the unfolding liquidity crisis, there has been significant volatility to issuer share prices, and that has led to a rapid turnover of shareowner bases. Our Global Investor Relations Advisory Group has been responding to this by bringing out a thought leadership paper, *Investor Relations in Turbulent Times*. In response to the changing nature of shareowner bases, our new state-of-the-art shareholder identification system, DR Insight, has been gaining great issuer user acceptance, and we are finding the uptake of interest in this service most pleasing.

We believe our focus and expertise in investor relations advisory work will be further profiled and enhanced in early 2009 by our global investor relations trends survey. We'll also be the lead sponsor for the UK Investor Relations Society event, and we were a founding partner of the Middle East Investor Relations Society.

In 2009, we'll continue to stay very close to our clients and prospects to help them understand these challenging and turbulent markets. We intend to draw upon and apply the insights of The Bank of New York Mellon's trillion-dollar asset management complex, and we're delighted that when Ron O'Hanley, the CEO of BNY Mellon Asset Management, addressed our DR University in December 2008, he was certainly aware of the significance of the DR Division and the value-added benefit we bring to the investment boutiques within his sector. This year, we anticipate that our collaboration with our asset management colleagues will be of direct benefit to our worldwide issuer base.

The relative performance of the Bank's share price is certainly a testimony to the fact that the market believes that we are in a significantly stronger position than many of our peers in the U.S. and around the world. We are both a systematically significant institution in the U.S. financial system and acknowledged as too big to fail. We should be very proud of what our company has achieved, growing revenue and further strengthening its competitive position in these turbulent times.

There are significant opportunities for our company in these times. Our capacity to respond in times of crisis and the teamwork, innovation and creativity of The Bank of New York Mellon is nowhere better exhibited than in the coming together of multiple business lines to provide solutions to assist the U.S. Treasury in implementing its Troubled Asset Relief Program (TARP). We have been able to successfully leverage this expertise to assist other financial institutions, and we are presently in conversation with several governments around the world to provide similar infrastructure support and consulting. Clearly, our reputation for professionalism and financial expertise precedes us around the world.

Our dedicated, hardworking employees deserve much of the credit for our retention of our dominant market position in the midst of 2008's tempest-tossed waters. Thank you for your efforts, and please keep up the outstanding work as we progress through 2009.

EXECUTIVE INTERVIEW

Getting to Know Karen Peetz

by Natalia Castillo



The employees of the DR Division were introduced to Karen Peetz, the CEO of the Bank's Financial Markets and Treasury Services Sector, at an informal meeting on July 7, 2008. During her presentation to us, Karen explained her role as Sector Head and discussed her personal goals and her goals for the Depository Receipt Division and the Sector as a whole. At the end of the presentation, during the Q&A, the usual questions came up: "What's your management style? How do you view the DR Division?" Then the question everyone wanted to ask but didn't dare was posed by one of our (male) colleagues: "How do you juggle your work with your family time?" A broad smile came across Karen's face, and she answered very candidly. In this interview, she expands on those very candid answers and reveals a great deal about herself.

Introducing Karen Peetz

First of all, Karen Peetz is a native of Pennsylvania. "My first job ever was when I was thirteen, packing salt water taffy in Cape May, New Jersey, for a dollar an hour," she said. "Do you remember the *I Love Lucy* skit when Lucy and Ethel are packing candy on a conveyor belt, but wind up eating it all? It was kind of like that. I had to grab a wad of different flavors and pack as much as possible in a box. That's how I would make my dollar, and it made me realize the value of that dollar."

Her weekends usually involve family and friends, "whether it's the entire weekend or just a dinner," she said. "I can't think of a weekend in which we don't have people over." As for weekend plans, it all depends on the season. "During the summer, I tend to be at the beach. And during the rest of the year, I go to the movies or museums or shop for antiques. And of course, I usually spend four-to-six hours of the weekend working. Sometimes it's more than that, but that's average—that is, unless I'm traveling for business."

Karen is a huge fan of the Oscars. "Every year, I like to see every movie that's been nominated for the Oscars," she said. "Sometimes I watch two nominated films, back to back, just to make sure I see all the nominees before the award show is televised. It just gets you more involved in the judging process."

When asked what her mantra was, she quoted Winston Churchill: "If you're going through hell, just keep going." This quote refers to a difficult family situation that occurred when her son became ill and had to return home from college. "What got me through that year-and-a-half was that quote by Churchill, which he delivered during World War II to the English people. I actually wrote that and posted it in my son's room, and it was as much for me as it was for him. It's become a bit of a mantra for me when things get difficult. You just have to keep on going, and you learn a lot from those types of situations, that's for sure!"

She elaborated on the values that guide her every day. "It's three things: *complete honesty*, which is incredibly important, because even if you have bad news, people who view you as honest will also trust you, and they'll know you're

not sugarcoating things," she said. "Honesty always works. Right along with that is *personal integrity*. I have to look at myself in the mirror and face whatever judgment I make. The last one is like an umbrella, and it may sound trite, but I think it's true: if you constantly *treat people like you want to be treated*—with honesty and personal integrity—that package gives you something people can rely on. You have to be consistent, be the same person every day."

The Juggling Act

When it comes to functioning in the upper rungs of management, especially in our industry, we see few women at the steering wheel. "Unfortunately, statistics report that only seven percent of the top jobs in America are held by females," she said. "Top jobs are defined as the highest-paid jobs. So clearly that's a problem. The composition of The Bank of New York Mellon is roughly a 50-50 split between the sexes in the entire company, but not at the most senior jobs. My hope is that younger women will finally get more parity as they go up the line. Conversely, I don't think that it's some conspiracy that men have to keep women down. I believe that a big factor that plays into this is that women focus on childbearing, and that comes into play when balancing career progression and family responsibility. I don't think it's some plot, but I do think we have to change the statistics."

And so the juggling act begins. "I always had two rules," she said. "One is that you aren't going to make it to every family-oriented event—but I attended the events that were most important to my family. I would either take a day off or schedule a vacation. You know what's important to your children, and you just make it a rule to be there. The other rule is that when

I was with them, I was *with* them. Even though I had to work very hard when my children were in school, I tended not to sleep when they were sleeping and arranged my work around their schedules, so that when I was home with them, I wasn't working. It's also a fact that you can juggle best when you're more junior. I once took a job close to home when my kids were little, because it was important to me, and I wanted to be with them. It's always been a big balance, but I was also realistic that if I wanted to be sitting here, I'd have to make that sacrifice.

"My children will tell you that when they were little, it was difficult, but when they were teenagers, they got into it. But it wasn't all easy. I have a wonderful husband who did a lot of filling in the blanks. You have to be on the same page with your spouse: who is going to give when. Fortunately my husband and I are on the same page."

According to Karen, you can advance in your career in five ways. "One: take risks," she said. "Two: you have to change to grow. Both of these are related. You have to develop your background. You don't have to be comfortable all the time, and in order to grow, you have to accept change. Three: set professional goals for yourself and keep them. Rotate your experience. Four: network. You can't change and grow and have new opportunities if you have your head in the sand, so you have to focus on how you network across the company. And the fifth point, which people usually don't want to hear, but is true, is that there is a little luck involved. Sometimes it's about being at the right place at the right time!"

Looking Ahead

Karen became CEO of the Financial Markets and Treasury Services

Sector just before the financial implosion we are still witnessing today. What's interesting is that her biggest challenge since attaining her new position was related to this crisis and brought The Bank of New York Mellon back into the history books.

"The most challenging business-specific moment for me has been working with a team across the company to win TARP, the Troubled Asset Relief Program," she said. "We had a really short turnaround; we received the RFP on Monday and had to answer by Wednesday. We were in Washington on Friday, and over the weekend, we learned we had won it. Not only was it a quick turnaround, but it was a historic bid and win for the company, right in the middle of the complete restructuring of our economy."

As the CEO of our sector, she related that her major challenge is the sheer scope of running the entire sector, which is comprised of six different business lines. "When you go from running one business to running six different lines of business," she said, "learning about those businesses and adequately representing them is the biggest challenge you have when you take over the job. But that has come along just fine, mostly because of the great leaders who run the divisions I represent. I'm lucky to have a team of direct reports who really act like and think like the Executive Committee functions with the Bank. The team has come together extremely well to provide the leadership we need, particularly in the tough times we're currently in. Michael Cole-Fontayn is a very important player in that group."

So what about the DR Division? "I complement the DR Division every time I meet with its employees,"

she said. "I particularly praise the staff, because you are certainly the epitome of global. You're outstanding as a team and work so incredibly effectively in this global organization of yours, which is really like a virtual team in many ways. I've always been an admirer of the business from afar, but now I'm very thrilled to be a part of it. You are the epitome of the value of teamwork and client focus. You're a group that accomplishes both of these goals, and you embody outperformance and trust as well."

All of us are witnessing history in the making—every day. We are living in times that will bring great change to our lives, and in the DR Division, we are indeed fortunate that we are being ushered into this new era by someone as open, honest and determined as Karen Peetz.

"We have to continue to lead and drive our Sector," she said. "I'm very happy because that's what we're accomplishing. We need to focus on remaining Number One and focus on our leadership advantage, and most importantly, we must deliver based the values of The Bank of New York Mellon."

IN MEMORIAM

An Empty Place in Our Hearts: A Tribute to Carol McHugh

by *Wolcott Wheeler*



This issue of DReam Team is dedicated to Carol McHugh of Operations, who passed away on the morning of November

14, 2008. Rob Martello, head of Operations, put it best: "Carol was a friend to everyone, and she will live on in all of our memories. She was a

tribute to the DR culture. She believed so deeply in teamwork and putting the client first."

John O'Donnell Remembers

Prior to joining the BNY ADR Team, Carol worked for over 25 years with JP Morgan in both their Custody and ADR Divisions. She developed numerous friendships at JPM Delaware, where she and her best friend Edith Hutchins were well-known.

Carol was very close to her brother, a retired NYPD detective, and was absolutely devoted to her nieces and nephews.

Six years ago, Carol left JPM Delaware to care for her ailing mother in the Bronx. Upon returning to New York, Carol joined the BNY ADR Team, where her powerful work ethic and helpful demeanor quickly earned the respect and admiration of both her managers and peers. Her kindness and generosity were disarming, even to the most skeptical. Carol personified the maxims, "If you don't have anything good to say about someone, say nothing at all," and, "Example is the best teacher." She will certainly be missed by all.

Jaswinder Goraya Remembers

Carol was a very dedicated person who was devoted to her family and job responsibilities. Amazingly, she worked with her team until the very last minute of her strength. She carried amazing strength and willpower, which enabled her to deal with all obstacles. She was a very loving, respectful person and always used kind words in her sweet voice. Many remember her as the lady who always carried a smile on her face.

She dedicated much of her time to the grandchildren of her sister, whom she had lost to the same disease many years ago. She was a mother figure to her niece

and a grandmother to her sister's grandchildren. She spent endless weekends with her grandchildren on outings, playtimes and sleepovers. Her grandchildren were the three cornerstones of her life.

AWARDS

Announcing the DR Division Award Winners!

by Wolcott Wheeler

Nowhere is the excellence of the DR Division staff more evident than in the fact that so many of our colleagues won major employee recognition awards in the second half of 2008. On a Division level, our hardworking staff won DREAM awards, but on a company-wide basis, they also were recognized for the coveted Chairman's Circle and STAR awards.

DREAM Winners

The DREAM Award stands for Depository Receipts Engaged Ambassador(s) of the Month award, an honor established by our CEO, Michael Cole-Fontayn, to recognize employees who demonstrate The Bank of New York Mellon values of:

**Client Focus;
Trust;
Teamwork; and
Outperformance.**

In addition, they demonstrate the DR Division-specific values of:

**Communication;
Delivery;
Tenacity; and
Personal Responsibility.**

By upholding the highest ideals and standards of quality, DREAM Award winners inspire us all to meet and exceed our professional goals. These employees have earned our thanks and admiration for their contributions.

Winners earn Division-wide recognition and are invited to have breakfast with Michael in New York. They're also candidates for the 2008 STARS program and are rewarded with a \$500 bonus.

A round of applause for the DREAM Award winners for the latter half of 2008!

May - Amanda Santos, Product Management: for delivering to completion the new DR Profitability system so that we can actually see profitability by client and make better decisions.

June - Tom Flynn, Administration, and Mike Silverance, Operations: for doing an excellent job converting records to Shareowner Services.

July - Team UES: for successfully completing the biggest DR-related corporation action, supporting the breakup of Russian electricity giant RAO UES into 25 subsidiaries.

Thanks to the team's flawless execution, the project generated over \$20 million in fees for the DR Division. The team's staff included, but was not limited to, Mike Finck, Cristina Cobb, Andrew Zelter, Brian Kane, Michael Curran, Robert Martello, Sammy Peermal, Victor Francis, Baichorova, Neil Atkinson, Rajan Balsara, and Amr Allam.

August - Benjamin Brisedou: for his work on a project to identify new prospects with 12g qualifying websites; he evaluated and identified 350 new prospects.

September - John O'Donnell and John Thomas: for ensuring we sailed through the New York State examination of our escheatment process and for cleaning up the backlog dating back to 2000.

January 2009 - Team High-Risk BCPs: for completing and processing over 250 high-risk BCPs before year-end 2008, thereby

keeping the Division compliant with Bank's formal policies and procedure. The team's staff included, but was not limited to, Slawomir Soltowski, Yuri Madzhiev, Larissa Silver, Wanda Rodriguez, Marty Esses, and Bill Fahey.

A Special DREAM Award to Team 10/10, Tom Flynn and his Administration and Control

Groups: for their outstanding contributions toward enabling the DR Division to establish over 600 new unsponsored programs since October 10 [10/10], 2008, as the result of the SEC's 12g rule change. Because of the number of people involved, rather than bestow a formal DREAM Award, Michael Cole-Fontayn and Michael Finck hosted a luncheon on January 23, 2009, to thank Tom Flynn and his Administration and Control Groups.

Chairman's Circle

Three DR staff members were inducted into the Chairman's Circle, which recognizes top-performing business development agents company-wide during the year.

Paulina Trueba, Mexico Office:

Paulina has not lost a deal that she has pitched in the last year, and she landed one of our most significant successorships in Televisa.

Irina Biachorova (nee Vakhrameva), Moscow Office:

Irina has been tireless in support of our business development efforts throughout Russia, Kazakstan and Ukraine. At short notice, she often translated our proposals and delivered the final pitch on her own. She was particularly instrumental in helping to secure 14 new DR programs resulting from the restructuring of the UES Group.

Tony Tooma, New York Office:

By winning the trust and respect of his clients, he referred the highest number (six) of cross-sell opportunities to other areas in the Bank.

STAR Award Winners for 2008

The Bank of New York Mellon bestows STARS Awards to employees from around the world committed to living the Bank's values, going the extra mile to serve clients, and achieving the company's goals. In 2008, two DR Division employees were honored with STARS Awards.

Sammy Peermal (GCAT):



- Established first-time programs from Poland, Ukraine and Georgia.
- Worked for more than one year on the most complex of transactions, the breakup of the Russian electricity giant UES into 25 separate entities. In addition, the Bank was appointed as Depository for over 65% of the new companies' DR programs and created over 120 million new DRs in the process.
- Recommended and successfully implemented numerous ratio changes (stock splits) resulting in more than one billion new depository receipts being issued. Potential annual revenue was projected to be over \$20 million.
- Developed and implemented our Depository Servicing Fee (DSF) assessment and collection process, which generated more than \$70 million in 2008.
- Trained and managed an addition to staff in London, with tremendous success.

Brian Kane (Operations)



- Developed a comprehensive presentation for brokers

- Created a document for issuers detailing the key operational processes
- Provided customized solutions to a number of key brokers, enabling these brokers to process conversions in a more efficient manner
- Developed a process to enable same-day DTC credit for unsponsored programs
- Developed a process to allow for conversions to be done in Kuwait, a new market
- Helped design a process that allows for Tenaris conversions to be processed on a same-day basis (as opposed to three or four days with the prior depository bank)
- Ensured necessary actions were taken to ensure the Settlements group had a smooth transition to CSD

EMPLOYEE INTERVIEW

Every Song Tells a Story: John O'Donnell's (New York) Lifelong Love of Music

by Wolcott Wheeler

John O'Donnell of Operations in New York is clearly a man of many facets. A Vietnam veteran and former boxer, he has a lifelong avocation as a songwriter and performing musician—and he's even written a play that's attracted offers of production.

Born and raised in Jersey City, John heard The Call (of music) in his teens.

"I got caught up in the folk revival in the late 60s and early 70s," he said. "I became a big fan of

Bob Dylan, Peter, Paul & Mary, Pete Seeger, Judy Collins, and Richie Havens. I also admire the Dubliners, Richard Thompson, Lightning Hopkins, and Gordon Lightfoot. My love for stories is what drew me to folk music. I enjoy all genres of roots music, including blues, Celtic, zydeco, calypso, Cajun, sea shanties, reggae, Klezmer, mariachi, Creole and bluegrass."

After graduating from high school, he served as a U.S. Army medic in Hue, Vietnam (1967-68). Returning home, he attended college on the GI Bill, earning a BS in English at St. Peter's College in Jersey City.



Here's John (second from the right) playing with bluegrass band, Bad Dogz.

"During this period, I also boxed, and I participated in a number of amateur tournaments as a middleweight and light heavyweight," he said. "I was told I had a possible career as a professional boxer, but I was also going to school and starting to play music, and I had only so many hours in the day."

In the early Seventies, he went to work for J.P. Morgan (just as many Vietnam vets gravitated to the Depository Trust Company) and attended graduate school at night, earning a Masters in English from Seton Hall University in South Orange, NJ. "My master's thesis consisted of a play based on the life of the famed Irish playwright and author Brendan Behan," he said. "Part of it was about how the

advent of television was destroying the great Irish oral storytelling tradition. Several people expressed interest in producing it, but I had started performing with a Celtic group called Grange Gorman, named after a now-defunct lunatic asylum in Dublin, and my interests were diverted elsewhere."

While working at J.P. Morgan in their Custody and ADR Divisions, John played off and on with Grange Gorman. "Instrumentally, we mainly played Celtic jigs, reels and hornpipes. Our vocal repertoire, however, came from a very wide variety of musical genres. The group included my brother Charlie (fiddle), Randy Litz (mandolin) and pennywhistle, and Pete Mancuso (banjo).

"I still perform with Randy Litz. We're both currently members of the Bad Dogz bluegrass band, and we perform at several festivals a year. In addition to Randy on the mandolin, the other members include Joe Wills (banjo and Dobro), Jim Gooch (fiddle) and Ed Crane (bass)."

John joined the Bank's ADR team almost eight years ago and enjoys it a great deal. "The range of people here is much more diverse than it was at J.P. Morgan," he said.

Married to Kathleen O'Toole, formerly of Dublin, John has two sons and a daughter, Sean, Miceal and Siobain, and two grandchildren. His children have clearly inherited his artistic bent.

"My son Sean is an accomplished jazz guitarist," he said. "He's resided in South Korea for the past six years, where he teaches English, and he's married to a wonderful young Korean woman who's also an English teacher. My son Miceal lives in New Orleans with his wife and directs independent films. He is currently

filming a detective movie featuring Dan Da Luca of 'The Wire' and Jennifer Coolidge of 'American Pie.' My daughter Siobain is a talented dancer with a teaching degree."

John lives in Brick Township, NJ, close to the Atlantic Ocean, because he's devoted to deep-sea fishing. In his spare time, he prefers to listen to live music. The Count Basie Theater is nearby Red Bank, NJ, is a favorite haunt of his.



With his wife Kathleen on his left, John celebrates his son Sean's recent wedding in Seoul, South Korea with his new bride Young Myoung.

"I love visiting New Orleans with my wife and enjoying the amazing food and live music," he said. "The Blue Moon Saloon in Lafayette, Louisiana, also hosts an outstanding music scene. But do you know what other city has great live music? Asheville, North Carolina, of all places—there's live music everywhere."

SPECIAL EVENTS

Kathleen Flaherty and Dennis Chung (New York) Sing “Messiah” at Carnegie Hall Before Client Audience

by Wolcott Wheeler



Dennis Chung

On December 15, 2008, DR Division members Kathleen Flaherty and Dennis Chung sang Handel’s “Messiah” at Carnegie Hall as members of the Oratorio Society of New York, filling the 2,800-seat house. In the audience were 25 European and Asian DR issuers who have investor relations officers in their New York offices. Before the performance, the Division hosted a dinner for clients as well.

“After the concert at Carnegie Hall, clients e-mailed and phoned us to tell us how much they enjoyed the performance,” said Dennis Chung. “I was very happy that our clients had such a great time.”

Readers of the first issue of *DReam Team* will recall that Kathleen Flaherty has been a longtime member of the Oratorio Society of New York, but Dennis Chung is a newcomer, having joined only last September. Dennis is a lifelong singer, having sung in his high school choir and the New York All-City High School Chorus. A bass-baritone, Dennis sang with his university choir, and he sang recently with a small opera company called the Brooklyn Repertory Opera Company. “I’ve always loved singing choral music and sacred music,” Dennis said.

“We began rehearsing the ‘Messiah’ in November after participating in a performance

of Leonard Bernstein’s *Kaddish Symphony* conducted by Alan Gilbert, the newly appointed Music Director of the New York Philharmonic,” Kathleen said.

The Carnegie Hall performance was conducted by the celebrated Kent Tritle, the music director of the Oratorio Society of New York. “It was such an honor to work with a conductor of the caliber of Kent Tritle,” Dennis said. “Performing at Carnegie Hall was a tremendous honor and a pleasure.”

“This is the first time we’ve invited clients to an Oratorio Society performance,” Kathleen said. “It might interest people in the Division to know that there’s an honored tradition of Bank of New York Mellon employees being involved with the Society. The Bank’s former Chief Technologist, Richard Pace, is a member and serves as the Society’s President. The Bank itself has been a corporate sponsor as well.”

The next day, the Oratorio Society’s performance was highly praised in *The New York Times*. Critic Allan Kozinn wrote, “the Oratorio Society has held the line for choral grandeur.”

“It was my first time to sing for clients, and I would like to do it again in the future if we have another opportunity,” Dennis said. “I think our clients were impressed to see that there is another dimension to the people they work with at The Bank of New York Mellon.”

“I’ve performed the ‘Messiah’ at Carnegie Hall many times with the Oratorio Society,” Kathleen said with a smile, “and it’s still a thrill for me.”

Greetings from the Galilee: Tony Tooma (New York) Returns to the Holy Land to Harvest Family Olives

by Wolcott Wheeler

Some traditions are timeless. In Asia, the staff of life is rice—daily life is unimaginable without it. In the Mediterranean, it’s olives. During a recent business trip to the Middle East, Tony Tooma of the New York office returned to his family’s ancestral hometown of Mi’lya in northern Israel to help with the olive harvest, making himself part of a tradition that extends 400 years in his family.



Tony stands before one of his family’s olive trees

Mi’lya is in the legendary Biblical Galilee area, 10 miles from the Lebanon border, in an area known as “the frontier” in Israel. Neighboring the town is a famed ruined Crusader fortress, Montfort, built in the early 13th century and deeded by the French De Milly family to the Teutonic Knights in 1220. Tony’s family migrated to the area 400 years ago and are Palestinian Christians, Greek Catholics to be exact, who report to the Pope in Rome. Mi’lya is one of the last two remaining Palestinian Christian villages in Israel and has 2,700 inhabitants.

In Mi’lya, as in the rest of the Galilee, the annual olive harvest in early October is a family affair. “It’s almost like Thanksgiving in America,” Tony said. “The schools

close for two weeks, and everyone takes off two weeks' vacation to go out in the fields and harvest. The entire family participates. You see two or three generation of the family together, harvesting." Scattered over a few acres of land, Tony's family olive grove consists of approximately 400 trees—many of which, Tony says, are older than Jesus Christ, amazingly enough. As Tony has noted, the olive branch is a symbol of peace dating back to Biblical times.



Those olives won't wait!

"The harvest is entirely done by hand, using no machines, in order not to harm the trees or damage the olives," he said. "You lay a tarp underneath the trees, take a light rake, and shake off the top olives. They're plump with oil, and if they fall on you, they stain your clothes. They're soft. You pick them off the tarp and put them in a bucket. After they're pressed, the average yield is about 30% pure oil, or 50 or 55 gallons a season." When harvested, the olives are used solely for domestic consumption.

By themselves, olives are very bitter, but when they're converted to olive oil, Tony says the end product is delicious. "It's simply amazing," he said of the finished product. "It's like nothing you've tasted before. We cook most of our foods with it, use it on salads and dips, and we even make soap with the oil. We don't press all the olives, we save some for around

the house. Of course, I brought a jar of olives home with me on the plane."

Tony's family has lived on the same land for 400 years now. "We're often asked to sell our land, but we always say, 'Not even a gram,'" he said. "Wars will come and wars will go, but our family will remain."

In closing, he said, "The olive oil we produce is truly virgin and simply amazing, and I wish I could share with all of you a true taste of the Galilee." He has also extended an open invitation to anyone visiting the Galilee. "Please stop by my family house for a home-cooked meal—and some fresh olives, of course." He added some healthy advice: "Eat olive oil and live longer!"

Slumdog Millionaire: **A Review**

by Itai Miller (New York)

Directed by Danny Boyle, British director of *Trainspotting* fame, with a script by Simon Beaufoy (*The Full Monty*), based on the novel Q&A by Vikas Swarup

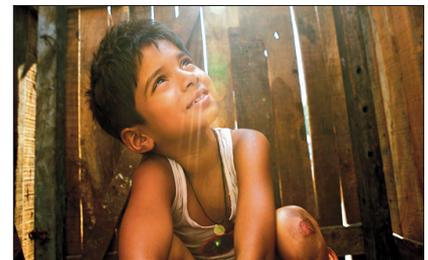
Maybe it was my recent trip to India, or my fascination with Indian culture, but when I read that Danny Boyle was releasing a movie based almost entirely in Mumbai with near-unknown Indian actors, I couldn't wait to see it. I wasn't even deterred by the fact that it was based on the popular television show, "Who Wants to be a Millionaire?"

Boyle makes it a point in every interview to mention the fact that when he first heard about the backbone of the story being "Who Wants to be a Millionaire?" he immediately rejected the idea. The only reason he even read the script, according to him, was that he

recognized Simon Beaufoy's name on the cover page and wanted to read it out of respect. Twenty pages in, after realizing how the game show acts as a device in the script, he knew he would make the movie.

The story is about Jamal Malik, a poor kid, presumably from the Dharavi slum in Mumbai, who grew up to be a *chaiwalla*, a tea boy, for the employees of a telemarketing firm in Mumbai. At the outset, that is all we know about him, that and the fact that he's one question away from winning "Who Wants to be a Millionaire?" and has been arrested and tortured under the assumption that he was cheating.

After all, how would an uneducated "slumdog" like him know anything necessary to win such a game show? He hasn't any formal education, nor presumably has he even seen anything outside of Mumbai.



Danny Boyle's *Slumdog Millionaire* won four Golden Globe Awards and is now an Oscar nominee.

We relive the game show with Jamal as he remembers and explains how he came upon the knowledge necessary for each question, and the price each piece of that great knowledge cost him. We see the religious persecution against the Muslims in Mumbai, we see him flee to live on the great garbage heaps outside of the city with his self-serving older brother and the young girl, Latika, with whom he falls in love. We watch him running cons in various parts of India, losing and finding his great love again and again.

The movie has moments of great humor and warmth, as well as heart-wrenching scenes of despair, squalor and human ugliness. Each vignette teaches us more about his life and establishes the moral code he now lives by, how he came to be Jamal, slumdog, *chaiwalla*. And we hope for redemption. We want his resilience to pay off, because we know so intimately what he went through.

The film cost only \$13 million to make, and many scenes were shot using handheld digital cameras. The shaky cinematography never veers into *Bourne Identity* nausea and serves well to immerse the viewer in Jamal's chaotic world. The acting is superb, with each of the main characters—Jamal, his brother and Latika—being played by three separate actors for three separate periods of their life. Irfan Khan (*The Namesake*) also stands out as the police inspector in charge of interrogating Jamal.

OUR EMPLOYEES VOLUNTEER

A Trek Through the World's Most Ancient Desert: Damaris Albarran Raises Money for the Prince's Trust

by Damaris Albarran (London)

At the end of September 2008, Damaris Albarran of our London office was one of 32 members of the Prince's Trust Women's Leadership Group who traveled to Namibia for a week to raise money for charity by trekking 100 km (62 miles) in an extremely harsh desert noted for freezing nights and scorching days. For our non-British readers, the Prince's Trust is a British charity founded by Prince Charles to help disadvantaged young people, and the

Prince's Trust Women's Leadership Group describes itself as "an innovative fundraising initiative with a dedicated committee of leading, influential women committed to raising funds to help young women get their lives back on track."

Below is Damaris' fascinating account of what it was like to trek through one of the most daunting environments on earth.

When you sign up for a charity challenge, you've put yourself on the line, and it should feel uncomfortable—and it does—but it's good to push the boundaries! Will I be able to raise all that money? Will I be fit enough? Will it be too hot? Arriving at the airport on the night of Friday, September 26, several of us confessed that we were really nervous.

There were four of us from BNYM in London: Yalini Isweran and Maura O'Sullivan from AIS/BDS, Rachel George from Corporate Trust, and me. Together we raised about £15,000, and we had a wonderful time.



The unforgiving desert



Damaris in the desert

Leaving London, we flew south through the night over most of Africa to arrive at Windhoek, Namibia's capital. Then we began a long bus journey west

to the coast, finally arriving at Swakopmund, where we were left on the beach to walk the rest of the way to our first campsite. By then, a damp, cold breeze was blowing in from the ocean, and it was getting cold. Soon after supper around the campfire, the only way to stay warm was to get into our sleeping bags.



The finish line: At the finish line: from left to right, Rachel George, Damaris, Maura O'Sullivan, and Yalini Isweran

The next day, before dawn, we were woken by the deep sound of the African drum, which became the daily cue to dress in our tiny tents and pack up. After a hurried breakfast, before the fog had lifted, we climbed a fence and trekked into the famous dunescape, so different from the green landscape at home. Marvelling at the unfamiliar beauty, we soon learned to walk down one sand dune after another. When we reached the start of the gravel plains, in time for a late lunch, we ate in the shade of a canopy to protect us from what was, by then, a burning desert sun.

The gravel plains were seemingly endless, but on the afternoon of the second day, we were heartened to reach the Swakop River basin and trek down a dry river valley full of rocks, bushes and small trees. The ground underfoot crackled, as it was often covered with smooth, cream-coloured plates of dried mud from the last rains, which had last fallen almost a year ago.

We walked till our feet got blistered and sore and then walked

some more, into a world where the sand sparkles and exquisite little plants cling to life, watered only by the early morning fog, which reaches far inland. We learned to identify the droppings of ostrich, hyena and kudu, a troop of baboons howled at us across a valley, little birds flitted merrily from bush to bush, and we saw what looked like leopard prints.

We climbed the rocky gullies of dry waterfalls and crossed a landscape where the granite is so old, it lies crumbling in the heat of what is the world's most ancient desert. Finally, on the fourth day, we hobbled towards the finishing line next to a 1,600-year-old Welwitschia, a plant unique to the Namib desert, which on this occasion marked the end of our journey.

Would we do it again? Yes! It was tough, the food wasn't great, and the facilities were basic, but it's amazing how quickly you adapt. It was an experience few of us could have managed alone, and our reward was the realization that we had done something special together, and it had been a great privilege.

Where Children Walk An Hour to School: Helping To Rebuild a School in Rural China

by Kammy Yuen (Hong Kong)

It was five months after the flood that destroyed part of Da Guan county in 2002. The roads were badly destroyed, and we spent more than seven hours traveling along bumpy roads before arriving at the hostel in Da Guan from the Yunnan Airport. Probably it was too cold, or I was so excited about the task, but I could not go to sleep that night.

It was my first visit to children in a remote area of China. We had a team of four, led by an engineer flying from Hong Kong, to work as volunteers for a Hong Kong charity organization called Sowers Action to visit Da Guan in PR China's Yunnan Province in early 2002. Sowers Action was established in Hong Kong in 1992 to support universal access to basic education in China. Over the last 14 years, it has provided financial assistance enabling more than 146,000 individual students to attend primary school, and has reconstructed over 400 dilapidated schools. It has also awarded prizes to outstanding rural teachers, donated books and teaching materials to schools, provided additional living allowances for students from remote areas who have to board at school, and funded rural teacher training programs. <http://www.sowers.org.hk>

During this visit, our objectives were to inspect the construction site of a primary school sponsored by Sowers Action in Da Guan and to conduct a consensus in that area to determine the scale of the school to be built.

We left our hostel before dawn in the first day, and it was noon when we arrived at a primary school in a remote village. The students were enthusiastic about our visit and showed us around the village. We interviewed and collected data from around 80 children aged between six and 12 studying at that school. Although most of them had to walk more than an hour from their home villages to the



One of the collapsed primary schools that we visited.

school, they were all excited about studying each day.



A new school built to replace the collapsed one and the new one can accommodate more students.

We visited three more primary schools and interviewed over 300 children in the next three days. All of them appreciated that they could look forward to a new and proper school with better facilities, including brighter classrooms, a library, a basketball field, and more importantly, a dormitory where they could stay during the weekdays and spend more time studying, as opposed to walking back and forth to the school in this hilly area each day.



Kammy with happy children in the remote area.

I spent a great time with the children during the trip. They were so appreciative of their lives that I learned to be more thankful for what I have.

In 2004, our MBA classmates decided to support Sowers Action by raising funds to build another school in Yunnan Province. As part of the committee, I participated in organizing charity dinners and a walkathon in Hong Kong and was responsible for lining up sponsors for those events to raise funds

for the school building. In the midst of my busy working hours during the day, I realized that our capacities are actually expanded when we all have a clear goal and are determined to achieve it.

In 2008, the Bank's Hong Kong Branch selected Sowers Action as a charity to support. I was thrilled that more students in China will be benefiting from the Bank!

EMPLOYEE ENGAGEMENT

New York Employee Bikes 60 Miles To Benefit Charity

by *Andres Estay*

Andres Estay of New York shared with us his experience in raising money for the Multiple Sclerosis Society of New York; he biked 60 miles from Manhattan to northern New Jersey and back in the rain and cold weather.

I want to thank those who supported my participation in the 2008 Bike Multiple Sclerosis bicycle ride on Sunday, October 5, 2008 with all your generous donations. I raised almost \$400 for the Multiple Sclerosis Society of New York.



The 60-mile man

I completed the 60-mile ride once around Manhattan, through the Lincoln Tunnel to northern New

Jersey and back via the George Washington Bridge in five hours, including rest stops. The rain and cold weather that morning made the ride slow at first, but it cleared up later that morning. It gave me a real sense of accomplishment to have participated in this annual event and to have the opportunity to raise money for a good cause.

Breast Cancer Bake-Off Raises Over \$200

by *Wolcott Wheeler*

On October 17, 2008, the Social Events Team (part of the Employee Engagement Team) held a bake-off for breast cancer that was very successful. The Division raised over \$200 in sales, which was contributed toward the fight against breast cancer. The recommended donation was \$2.

The judging competition (and the enjoyment thereof) was held in the Alexander Hamilton Room from 12 noon to 2 PM. Serving as judges were Tammy Caputo (a producer with *The Early Show* at CBS News), Andre Estay, Juanita Muniz, Jason Paltrowitz, and Pat Saldano.



Let the judging begin!



Social Team leader Amanda Santos takes a slice



Is that one any good?

The first-prize winner was Robert Martello's wife with her out-of-this-world chocolate bundt. Second prize was taken by Lei Miao and her delicious apple pie. Julio Lugo walked away with the third prize as a result of his scrumptious red velvet cake. Some people who submitted their baked goods for judging also contributed recipes to the forthcoming DR division cookbook, *Cooking Without Borders*, which is being overseen by Sandra Friedrich.

After the judges finished their sampling, attendees were allowed to do their own judging. By all accounts, the baked goods were terrific

Once again, members of the DR Division proved that they are not only smart, but also sweet.

Planes, Trains and Automobiles: On the Road in India With Itai Miller

by *Itai Miller (New York)*

The plan was simple:

1. Get a backpack
2. Fill it with essentials, including medication, Clif Bars (just in case), a few changes of clothes, my Lonely Planet guidebook and no iPod!
3. Land in Mumbai and start exploring.

One of the first things you notice in India is the sheer number of people. The density of population in the Mumbai area was astounding. From the airport all the way to the city center, my taxi crawled along at about 35 mph (55 kph) as it meandered between people crowding the road, living in the shoulder lanes of the road, and conducting business along its edge.

The following morning, I took a taxi at 6:30 AM to the Colaba District, just south of my hotel. This is a popular tourist area near one of the most beautiful hotels I'd seen called the Taj Mahal Hotel, sadly known to the world now as one of the sites of the November 2008 terrorist attack, along with a restaurant called Leopold's. It was to this restaurant that I gravitated to eat something my first morning. I studied the menu extensively looking for something to eat, as I'd been warned that the food in India can cause some digestive problems when you're not used to it.



After a while, I noticed a gentleman (seemingly a tourist) had sat down at the next table to eat and had already ordered as though he knew his way around these parts. Once I turned and explained my situation, he said that just about anything is OK, your stomach will do what it will, but avoid tap water.

When he left, he handed me his *Times of India* Business section; he was in Mumbai on business, he said, and was about to head to

the airport anyways and no longer needed it. There was something familiar about him, but I forgot to follow up on it until I returned to New York. After my trip, while working on a marketing piece for the DRIC India event, I saw Gary Peck's photo, and instantly it clicked. I immediately e-mailed Gary to find out if it was him, and he confirmed he was in India that same weekend and had eaten at Leopold's quite a few times during his stay. What a small DR universe we live in!

From Mumbai I hopped on a train to Goa, an old Portuguese colony where last names such as D'Souza are not uncommon. Last year's DRIC India event was held here, and now I know why. Riding around on my scooter for a week, I was mesmerized by the lush greenery and wonderfully beautiful beaches. Goa was a big destination for "lost Westerners" fleeing the real world during the '70s, and today is still a popular destination and vacation spot, mostly for Europeans. Some vestiges of its heyday still remain, as in a small bar some newfound friends and I found in Anjuna beach, where German, British and French fifty-somethings gathered everyday around 4 PM to relax, chat and watch the sunset. In speaking with them, I discovered that all had left Europe in the '70s and '80s, most were artists and writers who still worked with the "West" often, or had managers/dealers back home, but they rarely left Goa. They'd found a way to retire somewhat early and loved their life as it was.

After five days of relaxation, I headed north to Delhi. This time I flew to save time. A note on airlines in India: they're amazing. Since I could not get a direct flight from Goa to Delhi, my flight had two segments, Goa-Mumbai and then Mumbai-Delhi; each segment was roughly 45 minutes long, and

I was served breakfast on both segments. Magnificent!

From Delhi I hightailed it to Agra to see the famed Taj Mahal. I wasn't originally planning to go there, writing it off as some tourist spot I'd avoid in favor of a more "real" trip. However, while in Goa, I was told that anything I'd ever heard about the Taj Mahal would be surpassed by the actual place—that no matter how beautiful I thought it would be, it would exceed my expectations. It did. It was a truly wondrous place, and I hope to make it back there again to spend a whole day contemplating its sublimity.

After a few bus rides, I arrived late at night in the quiet holy town of Pushkar on the edge of the Thar desert. It is said that the gods dropped a lotus flower to earth, and where it fell, a lake appeared; around this lake, the town was built. As I happened to be there during a large pilgrimage, the town was bustling during the day; at night, outside the city limits, were rows and rows of buses with pilgrims sleeping on, around and inside of them, as there weren't enough hostels or rooms to accommodate the mass of people.

While I explored the city by foot, I bought some paintings from "Kikasso," the Indian "Picasso" who has a Cubist take on traditional Indian art. Then I set off to the surrounding villages by motorcycle. I came face to face with wild animals, found a group of children playing cricket in the fields, discovered an animal hospital with visiting veterinary students from around the world (in this case England, Australia and Scotland), and found temples in cliffs and hills where men bathed and prayed.

From there I began to make my way back to Mumbai with a few more stops along the way, and

(continued on page 15)

FACE OFF - East Meets West: A Chinese in America Vs. an American in China - by Natalia Castillo

For this issue of **DReam Team**, we have chosen *Gregory Roath*, an American in China, and *Joanne Wang*, a Chinese in America, to Face Off. Greg has been at our Hong Kong office since March 2008, and Joanne joined our New York office in February 2006

1. Cheeseburger or jiaozi (dumplings)?

JW: I can survive on jiaozi five days a week. As for cheeseburgers, I think once a month is usually how often my stomach is willing to accommodate them.

GR: Both!

2. What was the biggest adjustment you had to make when you moved to China/New York?

JW: The big price tags on everything in New York. That was my biggest challenge and adjustment in my first year as a student. But it's in New York where I finally learned how to shop till I drop!

GR: No major adjustments. This is the fifth country I've lived in the last 15 years.

3. What experience has had a major impact on your life?

JW: September 11. It not only drove home the fragility of life, but also the reality of a threatened American Era.

GR: Living and working in the middle of a besieged city at war (Sarajevo, '93-'97). I saw first-hand on a day-to-day basis the depths of man's inhumanity to man. However, with no running water, electricity, or gas and war all around you, your survival is often connected to the kindness (and humanity) of strangers.

4. What's your favorite plan on the weekends?

JW: A trip to a famed Long Island or New England cultural or historic destination. There is an endless list: the Hamptons, Montauk, Boston, Provincetown, Newport.

GR: Go out with my family....dim sum in the morning is probably my favorite.

5. What is your first thought of the day?

JW: What time is it?

GR: I'd have to say, I probably most often think of our son. He tends to wake up before me, so he's hard to avoid!

6. A childhood dream that has come true?

JW: Living abroad.

GR: Mostly modest dreams....learned to play guitar, learned a foreign language, lived in a foreign country.

7. If you were invisible, what would you do?

JW: Travel around the world without a penny. How cool is that!

GR: Sell my clothes....and/or become a superhero.

8. What makes you tick?

JW: A sight of a beautiful big dog and a hug from one.

GR: Good food and laughter.

9. What was the last book you read?

JW: *A New Financial Order: Risk in the 21st Century* by Robert Shiller.

GR: *The Man Who Ate Everything* by Jeffrey Steingarten

10. What type of music do you listen to when you want to relax?

JW: George Gershwin's music.

GR: All types....jazz, classical, and indie top the list. At the moment, I'm listening most often to *Real Emotional Trash* by Stephen Malkmus and the Jicks.

11. Are you living in interesting times? Why do you think so?

JW: Yes. We have lived through events that will definitely be written in the next generation of textbooks.

GR: Yes, of course! There's no denying that the world is facing challenges that impact all of us.

11. What's your philosophy with clients and how do you apply it?

JW: My philosophy is that by investing time and energy to make clients well-informed of their needs and our products, it's the best way to seed a trusting relationship.

GR: Maintain respect and remember to listen. It's important to place yourself in the client's shoes and understand their perspective...get the client talking about their business.

On the Road in India With Itai Miller
(continued from page 13)

finally flew back home a little sunburned, a little tired and with a determination to come back to this beautiful country again (and again).

Key Figures:

1. Nine - The number of modes of transportation taken, including: rickshaw, autorickshaw, scooter, motorcycle, car, bus, train, propeller plane, jet engine plane

2. Three - The times my *Lonely Planet* guidebook saved my life

3. If you were to take all the *naan* (pita-like flat bread) I ate on the trip and lay them end to end, it would cover the width of Manhattan!

holiday party at Bayard's restaurant at One Hanover Square in New York from 6:30 PM to 9:30 PM. Our colleagues enjoyed a buffet dinner, and afterwards, a DJ helped people get in the mood on the dance floor.

As the photos below attest, everyone had a grand time!

The DR Division Rings in the Holidays!

by Wolcott Wheeler

On December 16, 2008, the DR Division threw its gala annual



Tanya Amaya, Marianna Dimentman



Alison Garnjost, Vinu Kurian, Anita Sung



Mike Finck, Yvette Tirrito, Edgar Piedra



Don Glock



John L. Thomas



Sandra, Michael, Joanne, Mario & Vanessa



Marianna Dimentman, Mike Long



Cheryl Workman



Agness Moskovits, Ysann Dellimore

Celebrating Team SOS

by Wolcott Wheeler

On October 23, 2008, members of the Shareholder Service Integration Team were honored at a cocktail reception at the 16th floor 101 Barclay cafeteria, which lasted from 4:30 PM until 6:30 PM. While the event recognized all 84 team members, many members of the DR Division who contributed were also recognized, and they attended.

Thanks to all involved for doing an amazing job!



Michael Cole-Fontayn



Michael Cole-Fontayn and Rob Martello



Mike Finck and Rob Martello



Juliana Dager, Gisella Canepa, Jeffery Phillips, Erica Diaz, Michael Wexler

EMPLOYEE TRAINING

E-Learning and Workshop Training Pays Off for the DR Division

by Bill Voelkel (Global Strategic Sales, New York)



Bill Voelkel

In this article, we have a contributor from another division. Bill Voelkel, head of the Sales Performance and Consulting unit within Global Strategic Sales, points out how employees can enjoy tangible results and an edge over the competition by making use of the Bank's numerous professional training opportunities. So the next time you come across a training module that could benefit you, take advantage of it!

Does the number 20,000 mean anything to you?

That's the number of BNY Mellon employees across the globe that have completed one or more of the 13 available "Bank of New York Mellon 101" eLearning programs to date, and a significant number of DR Division employees have participated!

The Bank of New York Mellon 101 is a series of fast-paced, highly informative eLearning programs designed by the Global Strategic Sales division to help create awareness of the wide scope of products, services and solutions that BNY Mellon offers our clients.

The 101 series originally began as a way to help people from legacy Bank of New York and legacy Mellon understand each other's products. But it has really taken on a life of its own, as we have continued to release more and more programs.

And now there's a new companion piece to the "101" series - The Bank

of New York Mellon 202.

Where the 101 series was intended to educate BNY Mellon employees about the various lines of business at a high level, the programs in the new 202 series, which are being released progressively as of December 2008, will take a "deeper dive" into specific products and service solutions across all LOBs, as well as specific asset management strategies.

Everyone can benefit from the 101 and 202 series, although the primary audience remains global client-facing employees who have the ability to generate cross-sell referrals across lines of business. "We encourage all DR employees to take advantage of these resources," said Michael Cole-Fontayn, "because our need to understand the company's total value proposition has never been greater."

Each program runs between 10 and 15 minutes, is narrated by a sales or product expert from a particular line of business, and is available online 24/7 via MySource (click on the Our Company/Products and Services tab) or the Global Strategic Sales website.

Beyond Product Training

DR Division employees have also been on the forefront of other sales-related training initiatives at BNY Mellon, including the new Team Selling Presentation Skills and Effective Negotiations workshops.

"These two sales training programs have been extremely well-received by our sales, management and relationship management employees," said Dave Stueber, Global Business Development and Marketing Head. "We in the DR Division piloted the programs in collaboration with Global Strategic Sales, and they have since been successfully launched in several other lines of business as well."

BUSINESS HIGHLIGHTS

Asia-Pacific

During 2008, the region's issuers established 37 new sponsored DR programs from seven countries. The year also saw a relatively high amount of M&A activity, including the March acquisition of Metal Management by Australia's Sims Group, which was valued at \$1.5 billion and created 53 million new NYSE-listed DRs. In October, China Unicom acquired China Netcom in a deal valued at \$24 billion, which led to the creation of 22 million new NYSE-listed DRs valued at \$297 million.

Issuers from Asia-Pacific raised more than \$2.5 billion in 23 DR-related transactions. Significant DR offerings included a \$302 million offering by China's JA Solar and a \$216 million follow-on offering by Japan's Mitsubishi Financial. India's Essar Oil completed two DR offerings during the year, in March and July, totaling nearly \$300 million.

Emerging Europe and Africa

In 2008, 34 new sponsored depositary receipt programs were established by issuers from Emerging Europe and Africa. This includes 20 new programs that were spun off from Russian energy company RAO UES as part of the biggest corporate action in history involving DRs. Overall, the region saw a 8.8% growth in programs over 2007's year-end total, making it the fastest-growing region.

Nine issuers made nine primary and follow-on offerings during the year, totaling nearly \$3 billion. Of significance were the follow-on offering by Russian retailer X5 of just over \$1 billion on the LSE and Russian industrial transport firm

GlobalTrans Investment's primary offering of nearly \$500 million. In total, six DR offerings of more than \$100 million were made from the region, including Kazakhstan's Zhaikmunai, Georgia's Bank of Georgia and Ukraine's MHP.

From Africa, AngloGold Ashanti Ltd. successfully completed its global rights offer in June, which was oversubscribed. The company issued 21.8 million new ADRs and raised over \$540 million from ADR investors, which represented over 30% of the global rights offer.

Latin America

During 2008, Latin American issuers established 12 new sponsored DR programs from four countries. Brazil's Parana Banco, Banco Daycoval, infrastructure company Triunfo and food producer JBS were among the newly created OTC-traded programs this year. Also of note were Colombia's Cementos Argos, the cement production company, insurance company Suramericana and oil and gas producer Ecopetrol. Argentina's Socotherm Americas, the industrial steel-coating manufacturer, was the country's sole new DR issuer in 2008, and Tenaris switched its depositary to The Bank of New York Mellon.

Issuers from the region completed four DR capital raising transactions, raising more than \$4.3 billion in 2008. Brazil's Gerdau, the industrial steel producer, offered rights on the NYSE totaling nearly \$410 million. Also of note were Vale's two offerings in July, both on the NYSE. Vale offered \$2.3 billion in common shares and also made a \$1.6 billion preferred offering. Vale distinguished itself by becoming the first Latin American company to seek a cross-market listing of its DRs on the NYSE Euronext.

Middle East

During 2008, four issuers from four countries created depositary receipt programs, including the first Kuwaiti DR program from Global Investment House, listed on the LSE. Other new programs from the region included listings on the London Stock Exchange for Egypt's Palm Hills Development, DEPA Bank from the United Arab Emirates, and a new program from Qatar, Commercial Bank of Qatar.

2008 was a year of relative growth for the region. Three new DR-related offerings were made by issuers from three countries. A clear highlight was the May offering from Kuwait's Global Investment House on the LSE, raising \$1.15 billion in DRs, the largest Middle Eastern capital raising ever in DR form and the first DR program from Kuwait. Other significant initial offerings with DRs were completed by Qatar's Commercial Bank of Qatar, offering more than \$691 million, and Egypt's Palm Hills Development's offering of \$110 million in May.

Western Europe

Western European issuers established 14 new sponsored DR programs during the year. Ten of the new issuers chose to trade on the over-the-counter (OTC) market or the International OTCQX platform, while Thomson Reuters chose NASDAQ. Germany's Evotec also listed its DR program on NASDAQ. In January, Germany's SAP acquired France's Business Objects in a deal valued at \$6.8 billion. Nearly \$1 billion was distributed to DR holders of Business Objects to facilitate the deal.

UK financial institutions were particularly active in the capital markets in 2008, with Barclays (open offer and placement), HBOS (rights offer and open offer and

Western Europe (continued)

placement), the Lloyds TSB Group (open offer and placement), and the Royal Bank of Scotland Group (rights offer and open offer and placement). Barclays Bank also issued a further class of preference shares (their fifth) on the NYSE, raising \$2.65 billion.

Otherwise, the level of capital raising transactions from Western Europe was subdued.

BIRTHDAYS & SERVICE ANNIVERSARIES

Birthdays

July

Sandra Matsumoto	7/2
Rob Martello	7/3
Regina Granovska	7/5
Patrick Small	7/8
Mike Curran	7/9
Stacy Haller	7/10
Zameer Baksh	7/12
Michael Cole-Fontayn	
Birgit Rohleder	7/13
May Tam	
Masanori Inaba	7/14
Jaswinder Goraya	7/15
John Williams	
Tatsiana Aksenchyk	7/17
Azat Nougumanov	7/18
Tyler Maynard	7/20
Christopher Kearns	7/22
Robert Secoy	
Albert Scott	
Marlene Jubran	7/26
Joanne Wang	7/27
Cheryl Workman	
Kim Schwarz	7/28
Mary Gormley	7/31

August

Rhonda Scott	8/1
Frank Fernandez	8/3
Christopher Hanley	8/5
Stephen Reide	8/6
Margaret Keyes	8/7
Curtis Smith	8/11
Arlene Villareal	
Damon Rowan	8/13

Gary Peck	8/14
Helen Wu	8/15
Keith Benet	8/16
Emma Hughes	
Neal Eisenberg	8/17
Angelica Ma	8/20
Enna Camiller	8/23
James Green	
Mark Wilson	8/25
Christina Gill	8/27
Victor Rivera	
Sandra Bruno	8/30

September

Greg Roath	9/1
Joanne Di Giovanni	9/3
Petronilla Saldano	9/6
Sidney Lau	9/7
Amr Allam	9/9
Sue Mayham	9/10
Won Jae Yun	
Andy Roche	9/14
Tim Greer	9/21
Fleur Sarrabo	9/22
Dennis Chung	9/23
Kathleen Flaherty	
Vanessa Salazar	9/24
Elsa Guzman	9/26
Paul Brophy	9/28
Jason Smith	9/30

October

Lauren Puffer	10/2
June Zhen	
John O'Donnell	10/5
Leanne Kelly	10/6
Dave Stueber	10/7
Sandra Friedrich	10/12
Marlies Henry	
Herston Powers	
Anna Jia	10/15
Ruby Lindsay	
Marianela Brown	10/16
Joe Oakenfold	
Dave Jagruti	10/18
Kammy Yuen	10/19
Esther Su	10/25
Diane Ignaszak	10/26
Lisamarie Mazzoni	
Ellen O'Brien	
Vinu Kurian	10/27

November

David Dookwa	11/4
Jessica Diaz	11/7
Mark Gendler	11/8

Arlene Castillo	11/14
Erika Dias	11/15
Jason Paltrowitz	
Alexis Vasquez	
Michael Brooks	11/18
Robert Verhelle	11/19
Tanya Amaya	11/28
Maria Mozhina	
Laurent Drouin	11/29
Priya Matthew	

December

Robert Mendelson	12/9
Leta Alexander	12/12
Joyce Liu	
Vladimir Kotlikov	
Crystal Bragg	12/13
Oliver Torres	
Jason Steinberg	12/21
Benjamin Brisedou	12/22
Mi Yang	12/24
Wendy Havener	12/26
Rachelle Bastien	12/27
Esther Garcia	
Juliana Dager	12/29
Sammy Peermal	12/29

Service Anniversaries

25th

Sammy Peermal

20th

Dave Stueber

15th

Zameer Baksh
Mira Daskal

10th

Erika Banco
Crystal Bragg
Ysann Dellimore
Agness Moskovits
June Zhen



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