

# DReam Team #3

The Employee Newsletter of  
The Bank of New York Mellon Depository Receipt Division

NEWSLETTER ISSUE 3 - AUGUST 2009

*This issue of DReam Team is dedicated to Don Glock, who retired from the DR Division in March after 45 years of service to the Bank. To see our tribute to Don, please go to page 5.*

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## Message from Michael: Defending the High Ground

In the second quarter of 2009, our DR business continued to feel the shock waves of the ongoing global financial crisis. Equity prices have been experiencing an incredible amount of volatility this year; emerging markets are higher after substantial drops in 2008, while developed markets are generally flat this year after a more moderate drop last year. We have started to witness some good news in 2009: trading volume is higher year-over-year, while trading value is beginning to tick up.



Our business is marked by a dearth of capital raisings, demonstrating that the capital-raising equity markets are largely closed. Despite some activity in China and some rights offerings from financial institutions, capital raisings are as low as they have been in the last decade.

Some good news: we have been in net issuance mode since mid-April. Now we are starting to see more issuance than cancellation, which of course is good for our business. However, we are still seeing the ill effects of 2008 filtered through decreased dividend payments. Companies are paying lower dividends, or eliminating them entirely, which reduces a major part of our earnings. And because equity prices are lower, our issuance and cancellation fees have followed suit.

These factors have made the financial environment challenging. As a result, we are following through on an ambitious plan to build on last year's revenue record. First, we are maintaining our focus on our operating leverage. Positive operating leverage is something we can control, since expenses can be reduced to mitigate lost revenue.

Second, the success of our unsponsored programs is helping to offset our revenue loss. Since the October 10, 2009 SEC rule change, we have established 730 new unsponsored programs from 35 countries; 194 of the new programs have DRs outstanding, totaling 145 million DRs valued at \$1.65 billion. This is a source of pride for the Division. The developed markets of Western Europe, Japan and Australia offer the most profitable programs, and we are in active discussions with many issuers to take their programs sponsored. This year we hope to originate more than \$2 billion worth of DRs from our unsponsored programs, establishing a source of revenue we will build upon in years to come. Sometimes the first year of an unsponsored program is not so lucrative, and it takes awhile for zero DRs to turn into substantial DRs. But we are setting the table for 2010, 2011 and 2012.

Meanwhile, we are doing everything in our power to maintain our dominant market position. We have more to lose than to gain. But if we are more aggressive, more professional and more innovative than our competitors, we can still win 60-65% of new business.

In a zero-sum economy, if you want something, you've got to take it away from somebody else, and this is precisely what our competitors are trying to do with our clients. Our relationship management staff is spending a great deal of time defending our clients from our competitors' marketing staffs, and we are taking extra steps to please our clients and reinforce our relationships with them.

In Russia, we have inaugurated what we call our "Gold Jet Client" program, which means essentially that for our most valued clients, if they want a jet made out of gold, we'll obtain one for them (even if it requires a phone call to Mr. Auric Goldfinger). We are committed to doing everything we can for our clients around the world via superior service.

We continue to educate our issuers and stay closer to them. We sponsor seminars, corporate governance-focused events, stock exchanges days, and most notably, Depositary Receipt Issuers Conferences (DRICs), which have been very successful. The DRIC EEMEA event we held in Egypt in April was very warmly received, and we have three more DRICs planned for the fourth quarter. Our clients have informed us that they like the fact we are still spending money on education and travel, where many of our competitors have had their budgets slashed, preventing them from traveling as before.

Looking to the future, we are also investing heavily in our emerging markets strategy. We are in active talks with the Saudi Capital Markets Authority to lay the groundwork for introducing DRs to that capital-rich nation. We are working with the Belarusian Central Bank so that we can open that market as well. Also, we are conferring with tax lawyers in Nigeria, and our Asia team is spending substantial time in Vietnam in pursuit of issuer opportunities there.

As a sign of the strength of emerging markets, the BNY Mellon BRIC Index is up 45% this year. Those returns are quite remarkable, since developed financial markets are flat. The BRIC nations have rebounded, and now we are in an extended upturn in emerging markets.

Our overall offensive and defensive strategy is to press forward on as many fronts as possible, so that we can take advantage of any available opening for opportunity. As Chris Sturdy likes to say, you want as many chips on the table as you can. In this market—the most challenging and difficult since the Second World War—we want to cover all the bases to give us the optimum chance for success. If we aggressively pursue many avenues, we will be surprised, in times to come, at our foresight for having prepared for success when it came.

## EMPLOYEE INTERVIEW

### From Russia, With Knowledge: Vladimir Kotlikov (New York) Reflects on the Changing Face of His Homeland

by Wolcott Wheeler

In 1975, while in his teens, Vladimir Kotlikov used to have to buy his American blue jeans on the Moscow black market, where they cost two months' salary. Now he's a relationship manager in the DR Division in New York, in charge of a number of UES spin-off companies and the key Lukoil and Evraz accounts, bringing Russian companies to the international marketplace.

Vladimir paints a fascinating portrait of life in the former Soviet Union, and he has witnessed first-hand the tremendous changes Russia has undergone in the past two generations. His parents were members of the Moscow intelligentsia; his father was a professor at the prestigious Moscow University, and his mother was a dentist.

Americans at that time thought that Soviet Russia was a monolithic totalitarian state predicated on complete thought control, but Vladimir reveals that popular discontent with the Soviet system was widespread and pervasive among intelligent Russian people.

"There was not enough entertainment back then, and restaurants were too expensive, so you'd invite friends over and everyone used to sit around the kitchen table and eat and drink and talk," he said. "Many people didn't like the Soviet system, and they freely expressed their opinions in the company of like-minded friends.

“Russia was a very gray, drab society back then. People were poor, and social conformity was enforced. In 1975, when I was 17, I was like most young people around the world—I wanted to be myself, to be different from the group.”



A Dior model is surrounded by curious Moscow women in the 1970s.

At 17, Vladimir was a classic young Russian non-conformist—he liked freedom, he had long hair, and he loved American hard rock music. He played the guitar and congregated with other young rebels who liked Pink Floyd and sported (very expensive) American blue jeans.

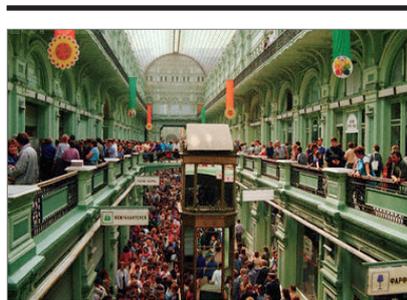
“The police didn’t like this underground scene,” he said. “Russian underground hard rock was very popular—and forbidden. The groups are superstars now, but back then, tickets were distributed through the underground network, by word of mouth. The musicians criticized the government and the Soviet way of life. If the police arrested you, you wouldn’t go to prison, like under Stalin in the Fifties, but you could be expelled from college or lose your job. It could ruin your career. You didn’t want the ‘black label’ of being a troublemaker.”

At 18, he entered the very prestigious Finance Academy to study banking and finance. However, English was his favorite subject. “The teachers there were also independent in their thinking and sometimes expressed

their thoughts indirectly to the students,” he said. “They shared the nonconformist views of their students. We read American books, and even though it was looked down upon, we listened to the BBC to hear something other than the Kremlin viewpoint.” He added: “After college, you had to work for three years at a job selected by your college.”

After earning his Ph.D. in Economics, Vladimir taught economics in college as a lecturer. Then in 1985 came Gorbachev and *perestroika*—the thaw. In 1987, the creation of commercial banks was permitted, and American businessmen started to arrive in search of new commercial opportunities.

In 1987, Vladimir got acquainted with a charismatic young American entrepreneur from the University of Michigan who bought a small plant in the Moscow suburbs and almost overnight became a multi-millionaire from an unlikely source—he was the first in Russia to offer office water coolers with bottled water that dispensed both hot and cold water. His first customers were foreign embassies, and Russian corporations soon followed suit.



Moscow’s famed GUM department store, noted for its limited retail selection in 1970s.

In 1990, an Australian mining company wanted to explore gold mining opportunities in Siberia. “In 1991, they needed a young bilingual employee,” Vladimir said. “Gold

was considered to be a strategic reserve in Russia at that time, and many questions were discussed between Russian government officials and Australian company representatives with my participation. It gave me a chance to get familiarized with business lunches, negotiations and the very different business style of Russian and Australian executives.” He advised his superiors that if they wanted to make a fortune, they need only invest \$5 million to create a new investment company at that opportune moment, but management was wary.

In 1993, he went to work for ONEXIM Bank. “The Russian stock market was booming, but there was no financial infrastructure,” he said. “ONEXIM hired Bank of New York employees of Russian ancestry who grew up in New York. The first national registry company was founded to keep records of securities, and before I knew it, I was in the DR business. Later, when I came to work here, I met Michael Long, and he told me, ‘I saw you in negotiations in 1997!’

In 1997, Russia was suffering from an unpredictable economy, and he moved to New York to start a new life. Now he laughs. “I used to speak more English in Moscow than I do today in Brighton Beach!” he said, referring to the Brooklyn neighborhood where he lives, famed for its Russian community.

After studying computer technology as a programmer, he worked for Prudential and Dean Witter Morgan Stanley, and then worked in technology at 101 Barclay for The Bank of New York Mellon for seven years, earning a Masters in Securities in two years at Mercy College’s Wall Street extension. When he noticed an opening for a DR Russian relationship manager, he applied with Andy Zelter and got the

job based in part on his prior DR experience.

"I'm very happy here," he said. "I like the challenging and international environment that the DR division offers. I especially like the sense of humor and camaraderie in the New York office. It's very refreshing." Vladimir enjoys dealing with Russian representatives visiting New York on DR-related business. "I know how to relate to them because I understand the Russian character, and I was in a historically unique position, absorbing both the Soviet and *perestroika* way of life. I'll write a book about that time in Russia some day."

When he visited Moscow last year, he noticed that the city had changed completely. "A new generation has come to power in business, and they have rejected ostentatious conspicuous consumption," he said. "The older generation didn't seek education in finance, but the new generation has embraced it, and now they dominate business. They are more open. Now there is prosperity and foreign travel and the desire to emigrate isn't widespread, where before, many of the intelligentsia dreamed of leaving Russia. And you know what? It's very evident that Russians are very good entrepreneurs and businessmen."

## AWARDS

### The Magnificent Seven: 2009's DREAM Award Winners

by Wolcott Wheeler

Seven DREAM Awards have been handed out in 2009. The winners all personify how hard work, innovation, and dedication make the DR Division shine.

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 our values of:

**Client Focus;  
Trust;  
Teamwork;  
Outperformance; and  
Innovation (within our sector)**

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 2009 STARS program and are rewarded with a \$500 bonus.

**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 procedures. The team's staff included, but was not limited to, Slawomir Soltowski, Yuri Madzhiev, Larissa Silver, Wanda Rodriguez, Marty Esses, and Bill Fahey.

**February 2009 - the Global Investor Relations Advisory (GIRA) Team:** for developing, preparing and completing the fifth annual IR survey. This year, a record of over 270 global IR officers participated, and we translated the survey into four languages: Portuguese,

Mandarin, Russian and Arabic. The team's staff included Guy Gresham, Lauren Puffer, Marianna Dimentman, Herston Powers, Sweta Penemetsa, Katya Rybka, Nadja Schliebener, and Michael Chojnacki. The \$500 award for the GIRA Team was spent on a breakfast with Michael during his New York visit in April. Nadja and Michael Chojnacki were recognized by Michael Cole-Fontayn in London.

**March 2009 - the 2008 W-8 Tax Reporting Process Team:** for implementing a system to accurately record reimbursements to issuers and vendors, to record required payments to the IRS, and to process payment to the IRS within the required time period. The new process mandated the team to revise every issuer and vendor entry in the CESY system. The team's staff included Elsa Guzman, Theresa Botros, Judith Joseph, Lisamarie Mazzoni, and Angelica Ma. The W-8 Team had breakfast with Michael Cole-Fontayn during his New York visit in May.

**April 2009 - Gina Doogue:** for doing an excellent job simultaneously organizing the EEMEA DRIC event in Egypt and the Lukoil Investor Day and roadshow in the U.S.

**April 2009 - Team HSBC:** for managing a complex rights issue for HSBC. Unique aspects of this corporate action included its size (\$18 bn), tight turnaround time, and use of new securities regulations, all of which required Team HSBC to craft marketplace solutions. The team executed flawlessly, and the DR Division has earned substantial revenues on this transaction. The team's staff included (but was not limited to) Chris Hanley, Mark Wilson, Robert Spinagotti, Joanne DiGiovanni,

Susan Mayhem, Victor Francis, Carol Koeppen, and Michael Curran, as well as Harry Hards and Richards Preston from the London DR Ops area.

**May 2009** - *Amanda Santos*: for doing a splendid job in creating a system to produce Issuer Profile Reports, the newest enhancement to the Profitability Reporting System. The Issuer Profile Report consolidates data from DR Ops, Masterfile, and the Revenue Report to provide a comprehensive snapshot of individual client performance.

**June 2009** - *Mira Daskal*: for leading and project-managing the EEA proxy effort for our most prominent Russian clients this year. Her dedication, persistence, and attention to the cause was outstanding. She spent countless hours in the office, often on minimal sleep, ensuring that each and every difficult issue was handled appropriately and with prudence, given the difficulty of this voting process and the heightened scrutiny placed upon it by clients. She maintained a resilient and unflappable style, was inclusive when circumstances warranted, but decisive when clear-headed judgment needed to be exercised.

**July 2009** - the *DR Marketing Proposal Team*, including Jason Steinberg, Itai Miller, Steve Pontillo, Carmen Sanchez and Christina Gill: for spending considerable time focusing on the re-designed DR proposals, which have received unanimous praise and have helped to win key business. With over 60 proposals created in just three months, many of which were highly customized (Sony, AstraZeneca, Telecom New Zealand and AB InBev to name a few), they continue to make a difference around the globe.

## DON GLOCK TRIBUTE

by Wolcott Wheeler

To celebrate Don Glock's 45 years of service with The Bank of New York Mellon, the DR Division threw not one, but two parties in his honor. On February 27, a celebratory cake party was thrown for Don at 101 Barclay, and a full-blown party was held in his honor the evening of March 19 at Moran's Restaurant downtown.



At his cake party, Don was presented with an "After & Before" photo cake.



Don prepares to leave the office with an NYSE-style "closing bell."



"Doctor DR" himself at the cake party.

Both events were very well-attended by Division members, who all came out to honor the departure of the Division's legendary elder statesman. In his twenty-odd years with the Division, Don was instrumental in transforming the Bank's DR franchise from a little-known niche to a \$3 billion-a-year business.



At the farewell party, Corporate Actions head Mario Passudetti confers with Don.



Don and Joanne DiGiovanni smile over a framed photo from the past.



Longtime colleagues Mike Finck and Don shake hands at Moran's.

## OUR EMPLOYEES VOLUNTEER

### Community Links is "Bowled Over" By BNY Mellon Generosity

by Neil Atkinson (London)

The BNY Mellon London Charity Bowling event held on June 23 benefited our London Charity of the Year, Community Links, and was a great success with over £21k (\$35,000) raised.

This included £11,000 raised through individual sponsorships and special events by the teams, and the company maximum match of £10,000 through the BNY Mellon Community Partnership Program.

I captained our team, comprised of Michael Cole-Fontayn, Jo "Two Strikes" Beech, Tim Greer, and our London interns: Tom Menzies, Yili Yang and Tiwa Otufale.

The DReam Team competed fiercely that night against Asset Management International, Asset Servicing, AIS/BDS, Corporate Trust, Facilities, Finance, and Treasury and Payment Services.



The champion London bowling team takes a well-deserved break. Back row, from left: Tim Greer, Tom Menzies, Michael Cole-Fontayn, Neil Atkinson. Front row: Yilli Yang, Joanne Beech, Tiwa Otufale.

Tim Greer showed he had the skills to pay the bills in the alley and picked up the trophy for the highest individual score of the night, while Asset Management

International snatched the award for the highest team score. If they were awarding points for style, Tim would have taken home two trophies! It was a real team effort: Jo Beech hit some wonderful strikes, Yili provided some fantastic t-shirts, Tiwa bowled us over with her fundraising efforts, Tom was highly competitive, while Michael provided the flair, leaving me to deliver the gutterballs!

Raising that amount of money in just a few weeks is indicative of the great teamwork that is a core part of our values. Thanks to everyone in New York and London who so kindly donated.

For more information on Community Links:  
[www.community-links.org](http://www.community-links.org)

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### Cycling From London to Paris in Four Days for Charity

by Birgit Rohleder (Frankfurt)

When Damaris Albarran circulated an e-mail about the London-to-Paris Cycle Ride to benefit charity, I knew straight away it was for me. The rationale was simple: both London and Paris are marvelous cities, cycling is one of my preferred sports activities, and – first and foremost – it was for a good cause.

The requirement was to raise 1,250 British Pounds, and the charity I supported was Community Links, an east London charity that runs a wide range of community services and projects for all ages. Based in Newham, Community Links has over 30 years of experience working with local people to support children, young people, adults and families. A huge thank-you to everybody who helped me reach my fundraising target! As part of my fundraising, I participated in a flea

market, where I was able to offer and sell many nice items donated by friends and family.

As the tour started in London, I was well aware it would be a little tricky in terms of logistics, but I was absolutely convinced it would be worth it. The task consisted of cycling from London to Paris in four days.

Day 0: Many of the approximately 120 cyclists (including five colleagues from Corporate Trust and one from Treasury Services) stayed in a hotel in Blackheath (close to London), as we knew we would have to leave very early in the morning of July 1 to arrive in Calais on time. In my case, things were a little more difficult, as I had to take the plane to London first. While I arrived safely at City Airport, my bike was not in such a good shape: a puncture. What a bad start... Luckily, taxis in London are big enough to carry bikes without any problems. So after I caught a cab, we went straight to the next bike shop to get my bike fixed. Just before the shop closed.

**Day 1: London - Dover, then Dover - Calais by ferry.** The biggest challenge that day was that it was not only the toughest part distance-wise (150 km), but we had to be in Dover by a certain time to catch the ferry, hence a lot of pressure. Overnight stay in Calais.

**Day 2: Calais - Abbéville (120 km).** Overnight stay in Abbéville.

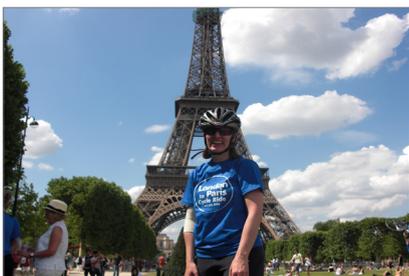
**Day 3: Abbéville - Beauvais (110 km).** Overnight stay in Beauvais.

**Day 4: Beauvais - Paris (approximately 90 km).** On our last day, just a few kilometers before reaching the outskirts of Paris, I had a little accident. The front wheel of my bike got stuck between two cobblestones intended to slow down traffic in the

famous van Gogh village Auvers-sur-Oise – and I went straight over the handlebars. Thanks to my helmet, no major injuries, just a couple of grazes and bruised ribs. Luckily, and thanks to the immediate help of two pedestrians, I was still able to continue the bike ride. Due to the horrendous traffic in Paris, we completed the final section in convoy.

I believe that for most of us, the last part was really the most exciting one. When we were cycling around the Arc de Triomphe, down the grand boulevards, to finally arrive at the Eiffel Tower, spectators were waving at us and taking pictures, and we could hardly believe we had made it to Paris. That was really impressive! And even more for those whose friends and family had traveled all the way from England to applaud them upon arrival at the Eiffel Tower. Champagne, a celebration dinner and an overnight stay in Paris.

**Day 5: Time in Paris.** The perfect occasion to meet my long-standing friends in Champigny-sur-Marne—the family that hosted me as a “paying guest” for three weeks in the early 1990s and made my seventeenth birthday an unforgettable one: they invited a large number of guests for a complete stranger (me), prepared a multi-course menu and threw an incredible birthday party for me. My passion for France, including the French language, has certainly a lot to do with their extraordinary hospitality.



Victory! Birgit poses in front of the Eiffel Tower.

While most of the other cyclists took the Eurostar back to London, I had to take the fairly slow night train to Germany, because our wonderful high-speed trains unfortunately refuse to carry bikes. Urrgggh... But before, I had to convince a taxi driver that it was not too difficult to fit my bike in the back seat. I finally made it to the train station – on time. And I couldn’t wait to get back home and to share my impressions with friends and family.

For me, the London-to-Paris cycle ride was a once-in-a-lifetime experience. I met a lot of nice people from many divergent backgrounds, and it was very interesting to hear why they participated in this bike tour or why they chose a particular charity. One guy supported the Alzheimer Society as he had lost both his mother and mother-in-law to this terrible disease, and a young lady who works in cardiology decided to raise money in favor of cardiology research after a 20-year-old patient of hers was diagnosed an incurable cardiac defect.

In addition to raising money for a good cause, the bike ride allowed me to test my limits (and to sometimes go beyond them). The many hills in Kent and the northern part of France (to be honest more than I had expected) sometimes turned out to be a real challenge, but they also taught me quite a few lessons. At any rate, all the pain was forgotten when we finally arrived in Paris.

I would love to undertake a similar trip in the not-too-distant future, but next time I would allow enough time to visit the wonderful pottery shops in the Nord-Pas-de-Calais region, as well as the local castle, the Impressionist museum, and van Gogh’s grave in Auvers-sur-Oise. The northern part of France

might not be a tourist hot spot, but it has a tremendous amount of culture to offer and is definitely worth a visit, with its gorgeous landscape and its wonderful towns that carry a lot of history.

## DR COOKBOOK

### New DR Cookbook Hits the Spot for Fascinated Readers

by Wolcott Wheeler

On July 16, *Cooking Without Borders: The 2009 Bank of New York Mellon DR Division Cookbook* was officially launched. DR Division Head Michael Cole-Fontayn was presented with the first copy by Sandra Friedrich, Christina Gill, Carol Lall, Marianne Benoit, Macie Black, and Jason Steinberg. As a sampler, Sandra prepared two dishes — her own recipe for matzoh meal pancakes and Juliana Dager’s Brazilian brigadiero — and Marianne Benoit offered her macaroni and cheese with a Haitian touch. Michael thoroughly enjoyed them all.

The cookbook stemmed from a discussion at the very first Employee Engagement Meeting in March 2008. Chris Sturdy, the head of the DR Division at the time, thought it was a great idea and an excellent way to get employees throughout the DR Division involved.

“It was a pleasure dealing with my DR colleagues from all over the world,” Sandra said. “The cuisine represented ranges from Brazilian to Australian and includes recipes from Malta, Paris, India, Hong Kong, China, New Zealand and Japan. We created the cookbook to get employees engaged. You can learn a lot about people through food. The wide variety

of recipes in the cookbook, and the fact that so many people were interested in submitting them, is a testament to the power of food.”

Sandra added: “Of course, this would not be possible without the skills and talents of our marketing team, notably Carmen Sanchez, Christina Gill and Carol Lall, in addition to the support of the Employee Engagement Committee and DR Leadership for committing the time and resources.”

The cookbook contains over 100 recipes from all corners of the earth, accompanied by stories explaining their origins; a large number are for desserts and sweets. The book is illustrated by photos of the prepared dishes. Karen Peetz, Chief Executive Officer, Financial Markets and Treasury Services, contributed no less than four recipes, and Michael Cole-Fontayn also provided his recipe for Toad-in-the-Hole.

“I believe this is a unique achievement in the Bank,” said Michael Cole-Fontayn. “I don’t think any other group within the Bank has produced a cookbook like this. Only the DR Division, with its amazing multinational constituency, could have made this possible.”

The cookbook also won praise in London. “What a fantastic piece of work this is,” said Joanne Beech, Michael Cole-Fontayn’s assistant. “You should all be very proud indeed. I detest cooking, but even I am going to try some of these recipes.”



Black-and-white copies of *Cooking Without Borders: The 2009 Bank of New York Mellon DR Division Cookbook* were distributed free to New York employees and were soon distributed internationally. Full-color copies are available for \$30, with \$15 going to cover the cost of printing and the remaining \$15 donated to charity.

We asked Sandra: is there going to be a sequel? *A Son (or Daughter) of Cooking Without Borders?*

“I’m waiting for the next batch of recipes to come flooding in,” she said with a smile.

## ACHIEVEMENT AWARD

### The Bank of New York Mellon Wins *emeafinance* Magazine’s Achievement Award 2008 for Best EMEA Depository Receipt House

In London, on June 23, The Bank of New York Mellon received *emeafinance* Magazine’s Achievement Award 2008 for Best EMEA (Europe, Middle East and Africa) Depository Receipt House—for the second year in a row. Yury Mandzhiev of the London office accepted the award on the behalf of the Bank at the magazine’s annual awards dinner.



Chris Moore, left, CEO and publisher of *emeafinance* Magazine, presents the award to Yury Mandzhiev at the London awards dinner.

Why did we win this coveted award? Chris Moore, publisher and CEO of *emeafinance* Magazine, gave the answers.

“First and foremost, we chose The Bank of New York Mellon because it continues its leading role as a driving force in the depository receipt business,” he said. “The Bank has a dedicated team with an exceptional and difficult-to-match level of attention to client relationships across the Europe, Middle East and Africa regions. The Bank also continues to provide thought leadership and to communicate its vision of how the market is changing. In addition, The Bank of New York Mellon has moved up the banking league table in terms of its market capitalization, which is relevant in these particularly challenging times. The selection of The Bank of New York Mellon is also predicated in part on its strength in securities servicing, which provides powerful support for its DR business.”

“We are honored that our specialization, stability, scale and scope are recognized by *emeafinance* Magazine in selecting The Bank of New York Mellon as the best depository bank for the second year in a row,” said Michael Cole-Fontayn. “The Bank of New York Mellon brings real results to its clients’ DR programs through our unparalleled DR services that enhance visibility and create connections to capital markets around the world.”

## SPECIAL EVENT

### BNY Mellon Repays \$3 Billion TARP Loan

On June 9, The Bank of New York Mellon became one of the first large banks to receive permission to repurchase the preferred stock purchased by the U.S. government last October as part of the TARP capital investment program. As of that date, the Bank had raised \$2.9 billion toward the repurchase of the \$3 billion TARP capital investment in the company through a \$1.5 billion non-guaranteed five-year and 10-year senior debt offering and the sale of \$1.4 billion in new common stock to the public.

“This news will be welcomed by our clients around the world as well as by American taxpayers, who have realized a very good return on their investment in our company,” said Robert P. Kelly, the Bank’s chairman and chief executive officer. “We appreciate the support that the U.S. government provided to our industry and the overall economy at a critical time.”



The Bank’s quick repayment of its loan is a sign of its financial strength.

## EMPLOYEE RECOGNITION

### Tim Greer Recognized for Winning His First Mandate

by Wolcott Wheeler

On April 16, Michael Cole-Fontayn presented a commemorative frame in London to Tim Greer for his winning his first mandate the day before. Tim brought aboard Nighthawk Energy, a UK-based company that appointed the Bank to establish an OTCQX-traded ADR program. Nighthawk is focused on the development of hydrocarbon projects in the U.S. and presently holds substantial equity in seven U.S.-based projects.

“As a firm believer in employee recognition, it was a pleasure for me to acknowledge Tim for his outstanding achievement,” said Michael Cole-Fontayn. “The DR Division is one that rewards entrepreneurial enterprise.”



Tim Greer, left, receives an award from Michael Cole-Fontayn, right, for bringing Nighthawk Energy to the Bank.

## IN OUR NEXT ISSUE

We’re glad to report that we’ve received so much excellent material for inclusion in *DReam Team* that we’ve had to split the content into two issues: the one you’re reading now, and our next issue, which will be released in October.

Our October issue will be content-rich as well. Leading off the issue will be an interview with Mike Finck and Alexis Vasquez, who will discuss the power of coaching and the Bank’s new “360” peer review program. In addition, we have a provocative “think” piece by Neil Atkinson, a charming travel report by Monica Vieira Eisenberg, an article on our highly successful DRIC events, a report on the Middle East team’s very effective outreach initiatives, and—well, we don’t want to give too much away.

If you have any ideas for *DReam Team* stories, please send them to: [ADRNewsletter@bnymellon.com](mailto:ADRNewsletter@bnymellon.com) All suggestions and ideas are welcome. We’re very interested in showcasing the intellectual range and fascinating personal stories of our international colleagues.



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