

# DReam Team

The Employee Newsletter of  
BNY Mellon Depository Receipts Division

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**DReam Team is your newsletter. The DR Division is fortunate to have a truly international group of employees, and we would like to include the broadest representation of your personal viewpoints, insights, and ideas. Please submit your ideas and articles to [ADRNewsletter@bnymellon.com](mailto:ADRNewsletter@bnymellon.com)**

**We also welcome your feedback. Did you like something? Did you not like something? Do you want to see more (or less) of a certain kind of story? Please let us know.**

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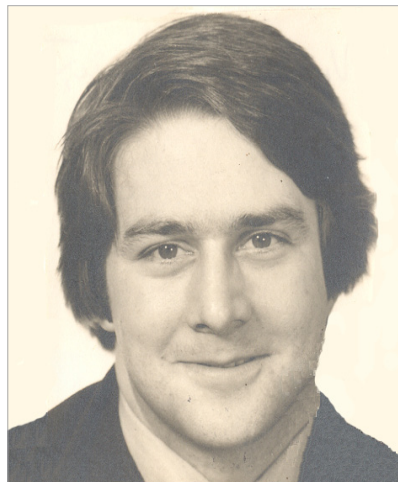
## Employee Profile: Biff Cahill— From the Peace Corps to Wall Street

by Wolcott Wheeler

Most DR employees know Vincent "Biff" Cahill as a managing director in New York with a wide range of responsibilities—but how many of you know that Biff was a member of the U.S. Peace Corps in Africa and taught on an Indian reservation in New Mexico?

Biff joined the Peace Corps after graduating from The University of Virginia, where he studied history, specializing in U.S. history—colonial, diplomatic, the Civil War and Reconstruction. He chose the Peace Corps because he thought it would be an exciting job prospect.

In 1973-1974, he was assigned to Bangui, the capital of the Central African Republic, a former French colony where Sango is the native language and French the official language.



Biff in the Peace Corps

"We were only the second Peace Corps team to be assigned to the country," he said. "We were 14 in number—13 of us were TEFL, Teaching English as a Foreign Language, and the fourteenth member was the coach of the national basketball team."

Biff was chosen in part because he spoke French. As an English teacher, he taught five grades, with roughly 40 students per class.

"It was a great experience," he said. "But you knew you'd reach only one-third of the class in terms of their learning English. They gave me very

nice housing. It so happened that I was the only volunteer who didn't get malaria, although we all took Aralen—I lucked out. But I told another volunteer that it was because I didn't wash my socks, to keep the mosquitoes from biting—I was kidding, but he believed me!"

When he returned to the U.S., he learned about an opportunity teaching remedial English at a grammar school on a Navajo Indian reservation in Farmington, New Mexico, a program administered by the Bureau of Indian

Affairs. Biff ended up sleeping in the infirmary's sole bed, which fortunately was never occupied during the semester he taught at the school.

"It was more shocking than going to Africa," he said of the poverty he witnessed on the reservation. "You are prepared for those conditions in a Third World country, not in this country."

After turning down a full-time teaching job there, he gravitated back to the East Coast, where he taught at several parochial schools in Pennsylvania. Remarkably enough, he conducted his classes in a school bus.

When a University of Virginia classmate recommended banking as a profession, Biff was hired by Manufacturers Hanover Trust and entered the bank's credit training program. While working at the corporate banking center at 30 Rockefeller Plaza, he met his wife Kate. After joining The Bank of New York as a middle market lender in 1980, Biff spent his first 14 years at the Bank in the middle market and corporate banking departments.

Biff headed the Administration team in Stock Transfer before moving to the DR Division in 1997, where he led the Asia group from 1997-2004. In 2004, Biff assumed a new set of responsibilities, which now include:

- Information Delivery Services
- Risk & Control
- Custody
- Administration
- Client Services
- Billing
- Master Control
- Finance

"Everyone on my team does a very good job," he said. "The biggest change I've seen in the DR Division since I arrived is the segregation of duties and responsibilities."

Biff is presently embarked on a project to define responsibilities in the Division. "We asked each area to tell us what they do now," he said. "We're asking, 'What should you be responsible for? What do you think you shouldn't be responsible for?' Right now the lines are blurred—who handles what? And there lies the potential for problems. We're currently working on the next steps to avoid these issues."

As head of Risk & Control, he scopes out potential pitfalls involving prospective clients from various foreign countries where there might be inherent risks, many not readily apparent. "You have to develop a thorough understanding of the country and its regulatory environment," he said. "For instance, in a recent trip to Mongolia to discuss opening the market to DRs, the U.S. AID officer and the Commerce officer were very helpful in sketching out what factors we should be cognizant of in entering the Mongolian market. That's why it's a good idea to interact with U.S. embassy personnel—the staff can offer insights that we may not get from other sources."

Biff has found his teaching background useful in his current position. For one thing, he teaches the Division's annual class on Letter Agreements, but his teaching experience is also useful in assisting the staff.

"I like trying to help people find solutions," he said.

As for his personal life and interests, Biff is a big college basketball fan. He played basketball at The University of Virginia on the First-Year Team. The next year, he tried out for the varsity team, but he was the 13th or 14th player, when the team was only keeping 12. He currently lives in New Jersey with his wife, and they have two children. His son Christopher is a sophomore

at Reed College in Portland, Oregon, and his daughter Caroline is a freshman at Willamette University in Salem, Oregon. "They're terrific kids and luckily take after their mom," he said.

And what does the history buff like to read in his spare time?

"I can't read enough about Thomas Jefferson," he said. "He instructed that his tombstone carry the following inscription:

*Here was buried  
Thomas Jefferson  
Author of the Declaration of  
Independence, of the Statute of Virginia  
for religious freedom  
& Father of the University of Virginia.*

"Those are pretty good accomplishments—and he didn't even mention the fact that he was the third President of the United States. One final thought—Mr. Jefferson was also an avowed opponent of the policies advocated by the founder of the Bank of New York, Alexander Hamilton. I am not sure who is happy that I am here!"

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## Return to New York: An Interview With Alexis Vasquez

by Wolcott Wheeler

"I really believe in the power of goal-setting," said Alexis Vasquez, and she should know. One of her development goals for 2009 was to develop the competencies to grow into a bigger role in Depository Receipts, and in December 2009, when Jason Paltrowitz left his position as co-head of Global Capital Markets to become the FMTS Sector Development and M&A Coordinator, she was named the global head of GCM.

Her secret? “Luck, timing and opportunity,” she said.

Although currently based in London, Alexis will be moving back to New York in July in her new position. An employee of BNY Mellon since 2002, she’s no stranger to relocation. Her husband was asked by his company to move to Europe three years ago. “We were incredibly lucky, as GCM had been discussing building out a Global Investor Relations Advisory [GIRA] function in London right about that time, and I was able to come to the UK with an exciting new role in DRs,” she said. Now she’s moving back to New York with her husband and two small children.

“It’s not with a light heart that we’re leaving London,” she said. “We have developed a community of friends here, and it’s such a beautiful city that’s so easy to raise a family in. However, we’re also looking forward to returning to Prospect Heights in Brooklyn, where we also have lots of friends and know the neighborhood well. And it is, after all, home.”

She added: “Even though my four-and-a-half-year-old son started pre-K in London and is really enjoying his school and his ‘mates,’ he’s pretty excited about moving back to New York, where he was born and where his best friend lives. My other son, who’s 20 months old, was born in London and probably won’t notice too much that we’ve moved. They’re both adaptable, though.

“The bigger challenge will be for my husband, who has to start all over again with his career. As a strategist with France Telecom, he now commutes to Paris every week, where he’s spent every Thursday and Friday for the last three years. So while he’s a little nervous about resigning and looking for a new job, he’s looking forward to spending more time with us, and he’s very

excited about returning to the U.S. He told me, ‘Now I don’t have to stay up all night to watch sports events from the States!’”

How does she feel about her new position?

“I’m thrilled and I’m really excited,” she said. “It’s a role that I very much wanted. I work with great people—this is a team I value very much. I’ve been part of the team for eight years, and as such, I’ve been part of the group’s growth. We have a fantastic culture of collaboration in GCM, and it’s a fun group to be part of.”

In her new position, her goal is to take the three GCM teams under her purview—GIRA, the Financial Intermediary Access team, and the Institutional Investor Access team—and see to it that they remain global forces. She offered an interesting idea.



On a recent vacation in Cairo, Egypt: left, on Camel One, Alexis’ husband Chris and son Gray; right, on Camel Two, Alexis with her son Sam.

“For us managers, one task we have is to correlate what Bob Kelly wants the company to do, what Karen Peetz wants the Sector to do, and what Michael Cole-Fontayn wants the DR Division to do,” she said. “The Leadership Team has given us a lot of flexibility to accomplish our objectives, so long as they are aligned with the direction the business is going. Team leaders can draw their own road maps.”

## Veronica Westberg and Tony Tooma Inducted Into Chairman’s Circle

by Wolcott Wheeler

In February, Veronica Westberg and Tony Tooma were chosen for admission to the prestigious Chairman’s Circle award program for demonstrating strong sales performance over the last 12 to 18 months, commitment to our corporate values and success at delivering client solutions across multiple lines of business. Along with other Chairman’s Circle honorees, they were recognized at an awards dinner attended by BNY Mellon CEO Robert Kelly and other firm dignitaries on March 25 at the Sanctuary, a resort at Camelback Mountain in Arizona.

For Tony, this is nothing new. In 2008, he was first chosen for the Chairman’s Circle for the same reason he was picked for his 2009 achievements—because of his outstanding achievement in cross-selling. As the Relationship Manager for the Middle East region, he’s often in contact with clients and prospects, and he informed us how he became the firm’s top cross-seller.

“During our meetings, clients often ask us if we can help with a certain type of financial product or service, and more often than not, BNY Mellon is a player in this space, and we can make the introduction,” he said. “In meetings, rather than speak to clients about DRs right away, I ask them how their business is doing or what their capital market needs are in the near future. By asking the above questions—probing—I can often suggest other BNY Mellon products and services. Since the majority of our contacts are with the CFO, the treasurer or the investor relations office, they can often recommend us to the right person at the company.”

He recommends monitoring company press releases, especially if there is a BNY Mellon opportunity, such as a corporate action, share buy-back, or debt issuance.

"I pick up the phone and call the company to see if we can play a role—for instance, as a tender and exchange agent, escrow agent, or information agent," he said. "On client visits, I take with me BNY Mellon fact sheets, like the Corporate Trust Placemat with the various products they service, and leave it behind. You will be surprised how many of our issuers are not aware of the depth of our product offering."



Representing the DR Division! That's Veronica Westberg, first row, third from the left, and Tony Tooma, second row, second from the left

How does he feel about winning the award for the second time?

"I appreciate the professional recognition," he said. "It's an honor to interact with the Executive Committee. At this year's Chairman's Circle gathering, we met to discuss ways to promote cross-selling and best practices across the firm."

This is the first time Veronica Westberg has been chosen for the Chairman's Circle; she heads the Brazilian Relationship Management team. Born in Brazil and raised in Brazil, Italy, and the U.S., she came to BNY Mellon in 1999 and worked for the DR Division in Sao Paulo for

six years. In 2006, she returned to head the Brazil team. She won the Chairman's Circle award for enabling the firm to make such great strides in the booming Brazilian market recently.

In 2009, a great deal of business was at risk in Brazil. Veronica was able to win 10 programs accounting for approximately 70% of the Division's 2009 Brazilian revenues and further convinced a key client to switch two NYSE-listed programs to BNY Mellon, maximizing efficiencies in its complex restructuring.

"The past two years have been very fast-paced and high-volume, requiring a lot of energy," she said.

"We have been able to adapt to the changing environment and develop creative solutions for our clients. What won over these crucial clients was our level of service and expertise. They recognize the value of partnering with us. They know we're straight-shooters, and they trust us."

Did she expect to win?

"It was a complete surprise when I received the phone call from Karen Peetz," she said. "I felt honored to be recognized for an enormous team effort. It was a privilege to represent Depositary Receipts at the Chairman's Circle this year."

Does she have any advice for colleagues who'd also like to join the Chairman's Circle?

"Question your assumptions, be open," she said. "Explore new opportunities, and stay focused."

## SPECIAL AWARDS

### Edris Royer and Violet Pagan Win Sector Innovation Award

by Wolcott Wheeler



Make it new: Violet Pagan, left, and Edris Royer, right, flank Mike Finck (center) while accepting their sector award for innovation

In January, Edris Royer and Violet Pagan won a Sector Innovation Award for providing tax reclamation to DR investors of Telecom Corporation of New Zealand, our biggest client in the Australia and New Zealand region. At present, 90% of Telecom's DRs are held in beneficial holder form, and 70% by institutional investors. Since most of these DRs are held in tax-exempt accounts, the DR Division began receiving many investor inquiries: why can't we get tax reclamation?

Edris Royer and Violet Pagan took heed of these investor requests. As Edris tells it, the idea came up when she was giving a presentation on dividend reclamation to Telecom representatives in February 2009.

"During the presentation, we discussed the tax reclamation process we offer to other countries," she said. "The client representatives

were intrigued with the idea, since no one had ever approached them with it. We further discussed the benefits of offering such a service to their clients, and working with Globe Tax Services, we made it happen within six months."

What were the benefits?

"Tax reclamation increases market capitalization," Edris said. "The investors get more than they would otherwise with this service. As a result, the benefits of tax reclamation makes the stock more valuable to investors. For charities and pension plans, if there is no tax reclamation, DR investors lose the benefits, because they would otherwise not be eligible for a tax credit.

"Tax reclamation levels the playing field for DR holders, since they receive the same benefits as they would hold for an ordinary share," Edris added. "In addition, undertaking tax reclamation for this one company is earning BNY Mellon \$800,000 annually in fees."

When Michael Cole-Fontayn solicited employees for innovation ideas last year, Robert Martello, head of Operations, encouraged Edris and Violet to submit their accomplishment to the sector innovation competition, and they won.

"I felt so honored and appreciated," Edris said. "I also received an e-mail from Karen Peetz!"

"It felt really good," Violet said. "It's a new process, so it was a challenge, but it was an honor to be recognized by senior management."

Their advice to fellow employees who would also like to produce innovative ideas?

"Don't let anyone tell you that you can't do something," Violet said. "Just because something has never been done before doesn't mean that it can't be accomplished."

## John Thomas: A Three-Time DREAM Award Winner

by Kamla K. Millwood

John L. Thomas of Operations is the only person in the Division who has won the coveted DREAM award three times.

In 2007, when Christopher Sturdy was CEO, John received his first DREAM award for his outstanding work in the division. John's second DREAM award came to him in September 2008 from Michael Cole-Fontayn for exemplary audit cleanups. Not only did John and his manager receive a letter from Robert Martello commending their great efforts for guiding audits for 1999, 2000 and 2001—John also received a letter from the state of New York as well. John's third DREAM award arrived in January 2010, when the Employee Engagement team received a collective award; John is a longstanding member of the team.

How did John attain this stellar three-time achievement? He credits his dedicated work ethic and his core family values. He was born in Arkansas close to Little Rock in a town called Delight, which is also the hometown of entertainer Glen Campbell. John has a personality that is both warm and inviting, and he says he obtained his character from his mother, who instilled in him the Golden Rule—"Do unto others as you would have them do unto you."

After growing up in New Jersey, John was drafted in 1966 and did two years of active duty in the Army. In 1977 he joined the N.J. National Guard, where he stayed for an additional 29 years, retiring from the military in May 2006 after a total of 31 years. When he was drafted 1966, he was sent to Germany, where he met his fiancée, and they later married in the U.S. John joined The

Bank of New York in August 1982. For 12 years, he was a supervisor in Corporate Trust's Special Services Department, transferring in 1994 to the DR Division.

How does it feel to be the only person in the Division who's won the DREAM award three times?

"It feels unreal," he said. "I feel like a baseball player who's just been inducted into the Hall of Fame."

John's personal philosophy? "Never look at the clock," he said. "I leave work when I believe it is okay to leave." Late nights at the office are a norm for John to ensure that work that needs to be completed gets finished. He enjoys challenges and is motivated by them.

His face lit up as he talked about the investigative aspects of the DR Division. "I remember back in the days when our technology was not as advanced," he said. "My manager John O'Donnell and I used to pull files from the archives for audit. It was from these manila folders that we based our complex corporate actions."

When John is at work, he focuses on it 100%. With such a packed plate, does he have any hobbies outside of the firm?



John Thomas poses beside his three DREAM awards

"I enjoy singing, dancing, playing basketball and being a member of the Prince Hall Masonic Lodge," he said. "My lodge is a very active presence in the community." In addition to participating in charity work with his lodge, John has also twice held the highest title in his lodge, the equivalent of a president.

What advice do you have for employees who want to be DREAM award winners?

"You have to love what you do and be committed to it," John said. "Do whatever needs to be done."

## DREAM AWARD WINNERS

### DREAM Award Winners Embody Outperformance

by Wolcott Wheeler

If there's one thing that distinguishes our most recent DREAM Award winners, it's outperformance.

The DREAM Award stands for Depository Receipts Engaged Ambassador(s) of the Month Award, an honor established by Chris Sturdy, 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.

Winners earn Division-wide recognition and are invited to have breakfast with Michael. They're also candidates for the 2010 BNY Mellon Star Award.

**December 2009 - Neftali Alger:** for managing the Operations team that

received satisfactory audits from both Sarbanes-Oxley and Internal Audit. Neftali's team not only passed the audit, but were unique in that no deficiencies were sighted. What makes this more impressive is that Neftali was performing double duty; at the same time, he was managing the processing of complex corporate actions.

**January, 2010 - the DR Employee Engagement teams in New York, Hong Kong, and London:** for all their voluntary efforts to make employees thoroughly engaged through charitable initiatives, social events, health and wellness options, business infrastructure reinforcement and training opportunities, and communications and team-building projects.

**February, 2010 - Michael Crawford:** for his devotion to client service. He received high praise from one of our largest broker clients, Merrill Lynch/Bank of America. In a recent

## Chilean Earthquake Victims Need Your Help

by Andres Estay

On February 27, 2010, Chile suffered a powerful earthquake, several tsunamis and numerous aftershocks that resulted in more than 700 casualties, thousands of people left homeless near the epicenter, and many roads and bridges destroyed. Hardest hit were the coastal fishing communities, which saw entire towns razed by tsunami waves. A more recent aspect of this tragedy has been the psychological effect on small children, who after surviving the quake are now repeatedly traumatized with each aftershock.

If you would like to participate in the Disaster Relief Program available for Chile on MySource, your individual donation of up to \$1,000 will be matched by the company (until May 7, 2010).

Another way to show your support is to buy Chilean produce and seafood at your local supermarket and remember to order a good Chilean wine with your next restaurant meal.

In addition, please don't forget to contribute to the ongoing Haiti earthquake disaster relief by making your donation on MySource.

*The author was originally born in Chile. We are very happy to report that his family is safe in Chile following the earthquake.*



A proud earthquake survivor holds up a Chilean flag that endured the disaster



The flag of Chile

## Raising Over \$1,700 for the Earthquake Victims of Haiti

by Wolcott Wheeler

On January 12, a dreadful earthquake hit Haiti, killing 200,000-300,000 people, injuring 300,000 and rendering a million homeless. In response, the DR Division began selling Help Haiti bracelets for \$5 apiece, raising \$1,243 in New York and \$500 in Asia. Tanya Amaya, head of the Employee Engagement Charity Committee, worked with Robert Martello and the Employee Engagement team to coordinate the effort.

"Many contributors weren't interested in receiving bracelets," Tanya said. "They just wanted to help."

Five DR employees were touched by this disaster: Chantal Alexandre, Rachele Bastien, Marianne Benoit, Schiller Roche and Jennifer Monaco-Rouzier.

Marianne Benoit shared a moving e-mail with the Division. She wrote:

"On behalf of all my colleagues who have been devastated by the recent earthquake in Haiti, I'd like to thank the global DR staff for all your generosity and compassion for the people of Haiti. The outpouring and response has been truly remarkable and overwhelming....

"The earthquake and its aftershocks have become a historical fatality

and have catastrophically changed the lives of all Haitian people everywhere. But I believe with all my heart and soul that the day will soon come when the Haitian people will stand together as they did in 1804 and bring forth again 'l'union fait la force' (Union Makes Strength), which is the meaning behind the Haitian flag—and thus, with this same strength and unity, they will rebuild Haiti to become a stronger nation for all future generations."



GCM client call, a member of Merrill Lynch's International Team said, "Michael Crawford is the most helpful and knowledgeable person in the DR business." It is recommendations like this that set BNY Mellon Depository Receipts apart from the competition.

### EMPLOYEE ENGAGEMENT

## BNY Mellon Employees Run For Haiti

by Kamla K. Millwood

On February 20, 2010, I represented the DR Division when BNY Mellon employees joined thousands of runners and walkers in Central Park for a Run/Walk for Haiti. We all recall hearing the news about the earthquake that devastated Haiti on Tuesday, January 12, 2010. It has been estimated that over three

million people were affected by this catastrophic event.

I ran the four-mile Central Park race in 49:31 minutes. In addition, later on that day, I also participated in the Virtual Run, which entailed running the same distance at a location outside Central Park; I did it at my fitness club and ran it in 50:51 minutes. (I'm happy to say I have since shaved several minutes off my time by training for an upcoming half-marathon.)

In both high school and college, I was a member of the track team, and I've been running consistently every since. I'm also a member of the New York Road Runners club.

The day of the race, 40 degree weather did not hinder approximately 10,000 participants from gathering in lovely Central Park for this very important charity event, a last-minute idea put together in less than a month after the Haiti

earthquake. In addition, many also participated in a Virtual Run at a venue of their choice and in Kids' races to support this event. The fee to participate in the Central Park race was \$40, and the Virtual fee was \$30. Kids' Races were free for those ages 2-12.

The New York Road Runners Club and the NYC Department of Parks & Recreation co-sponsored this event as an additional response to humanitarian aid, and 100% of all monies related to this event were directed towards reputable organizations responsible for assisting with the Haiti relief effort.

Over \$400,000 was raised for this event, and the amount continues to grow, as people donate daily to this worthy cause.



Kamla K. Millwood runs for Haiti in Central Park

I agree with New York City Councilman Daniel Garodnick who quoted Maya Angelou (before the race began) by saying: "Haiti is our front yard. We are Americans; we care."

## REVIEWS

### Film Review: *Avatar*

by Kamla K. Millwood

I enjoyed seeing the \$300 million movie *Avatar* in Imax 3D, directed and written by James Cameron. It featured numerous visual special effects new to the movie-going audience. In addition, the acting was passionate. It truly sets the special-effects standard for other movies to follow, being also dubbed as the most expensive movie ever made.

In the year 2154, on the planet of Pandora, the indigenous population, called the Na'vi, are gorgeous blue-skinned, golden-eyed 10-foot-tall alien beings with long tails. They have reverence for their planet and care for it. Humans from Earth create humanlike Na'vi hybrids, referred to as Avatars, so the humanlike Na'vi hybrids can occupy Pandora, become "friends" with the Na'vi, and betray them by relaying their secrets to human scientists. The justification for this is that Pandora is rich in a mineral that Earth urgently needs. Sounds familiar? Somehow I sense that I have heard this somewhere before.

On the red carpet at the Oscars, actress Zoe Saldana discussed how the actors and actresses in the movie were challenged physically when they had to perform scenes with motion sensors attached to their bodies. The special effects in the film create an overpowering illusion that suspends your disbelief.

Two scenes in the film seemed heavily influenced by other sources. One scene reminded me of a Michael Jackson video called *Earth Song*, where a little girl is sleeping in a beautiful forest and is awakened by the noise and destruction of a tractor destroying trees. This is the exact scene that I saw in *Avatar*. Another scene in *Avatar* reminded me of a



scene in the 1995 movie directed by Frank Marshall called *Congo*, where the tribespeople worshipped on the floor in a group and rocked back and forth while chanting. The same happens to *Avatar*.

Do not linger for this movie to come out on DVD, because you would be cheated by not seeing this technologically advanced film at its best. People ought to witness *Avatar* in Imax 3D.

In essence, what I learned from *Avatar* was that if we do not respect our planet and take care of it, it will surely die.

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### Book Review: Suze Orman's "Women & Money": Owning the Power to Control Your Destiny

by Kamla K. Millwood

Suze Orman, the prominent personal financial expert, has made countless blunders in the past and was able to learn from them. Now she divulges her hardships and financial successes in her new book entitled "Women & Money."

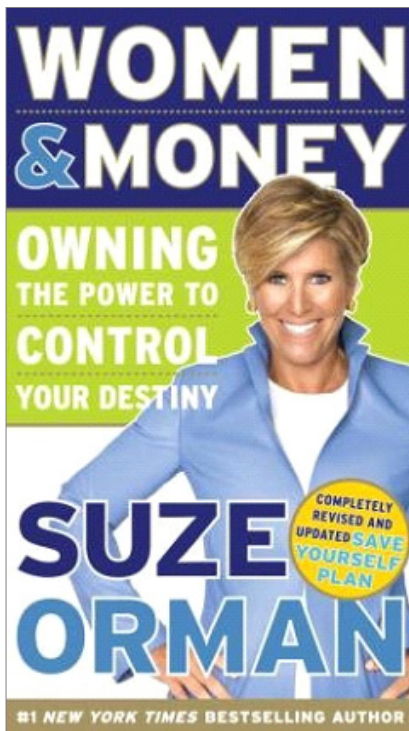
This fascinating book, less than 350 pages long, is a great read. As Suze wrote: "Women on average live about six years longer than men, so it is statistically likely that at some point the family finances will be your concern—and yours alone." Could you imagine how helpless a woman would be if she never got involved in her finances and was now left in that situation?

In today's economy, now is not the time to be ignorant or careless about our personal finances. We all need as much good financial advice as we can get. Suze is very up-to-date about legal changes, and



she includes them in her book. She provides readers with information on support programs to pursue to help them get their finances in order and includes additional tips for women who already are financially stable.

I was grateful to read Suze's book as a new hire, because it enabled me to pay attention to the after-tax option that BNY Mellon offers with its 401(k) plan. Simply put, Suze asked the question in her book: "Would you rather pay taxes now or wait until you retire and be taxed on the taxes of that time?" That was all I needed to read to decide to opt for the after-tax option. If we think taxes are high now, could you imagine how much they will increase in the future?



In conclusion, I enjoyed reading *Women & Money*, and I recommend it fully.

To learn more about Suze Orman and to acquire the tools that you need to manage your personal finances, you can also go to her website at <http://www.suzeorman.com/>

## SECTOR PARTNERSHIP

### Meet Our Internal Partners: Erica Pagano

by Wolcott Wheeler

Recently Erica Pagano, Communications Specialist with the Financial Markets & Treasury Services (FMTS) Chief Administration Office, has become familiar to members of the DR Division because of her involvement in employee engagement and community partnership. She supports communications across all business lines in the sector, driving such initiatives as employee engagement, community partnership, innovation, sales training, and learning and development.



Erica helps to share best practices across the sector

"My job is to provide support and guidance to help shape sector-wide initiatives that will drive best practices throughout FMTS in the areas of employee engagement, community partnership and strategic sales," she said. "I'm here to help make sure we're 'living the values' as much as possible. When I identify a best practice, I share it across the LOBs. For instance, when I heard about the great success the DR Division was having with its Haiti

fundraising by selling bracelets, I shared this with other FMTS business groups. This gave others the opportunity to join DR's effort, and for me to learn what other business lines were doing to support this very worthy cause. This kind of collaboration can really help us enhance our employee engagement efforts considerably."

She's committed to strengthening employee engagement, and one of her tasks is to strive to raise FMTS's level of employee engagement. "We need to continue to get better about sharing our ideas so we can begin to develop best practices within FMTS," she said. "Teamwork and collaboration are so important in helping us address the challenges we face. At the end of the day, we need to remind ourselves that we are all rowing in the same direction, towards the same goals, and we need to support each other."

Another project she's engaged in is career mobility. "Within FMTS, we want every employee to be aware of all the career opportunities available in the firm so they can foster their professional advancement," she said. "As a result, we've begun a series of articles on the FMTS Intranet called 'On the Move.' This features brief interviews with employees who have switched jobs within FMTS or within BNY Mellon, and they have been great about sharing tried-and-true tips that helped them in their career planning and development."

According to Erica, "outperformance" is a key priority for FMTS. "We strongly believe that every employee should strive to outperform each day," she said. "Everyone can play a role in helping to maintain BNY Mellon's status as a great company. As you know, we've also adopted innovation as FMTS's unofficial fifth value. In today's climate, we are always seeking a competitive advantage,

and we believe it's to be found in the creativity of our people."

She added: "I've been very impressed by the DR Division. People who work here believe in going above and beyond. You have a very high standard of work. Also, it's been great getting to know the leadership, and Michael Cole-Fontayn's commitment to employee engagement is very strong."

Erica's message for people in the DR Division: "If you have a suggestion concerning any of the areas I'm involved in—employee engagement, community partnership, innovation and sales training—please let me know. It's my job to make people aware of what's going on, and you can help make our organization even better by offering your ideas for new initiatives and improvement."

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## Meet Our Internal Partners: Joe Ailinger

by Wolcott Wheeler

The DR Division regularly publicizes its notable news, activities and accomplishments via press releases and through direct outreach with the international media. If you've ever wondered how it all happens and who navigates the corporate approval maze so we can get our story out to the public, it's Joe Ailinger, VP and Manager of Media Relations and Internal Communications, based in Boston. Joe is part of the Corporate Affairs team led by Jeep Bryant.

"The DR Division typically produces two-to-three press releases a month, but it can vary quite a bit," Joe said. "We publicize new DR programs, the semi-annual industry reports, newly launched DR indices, and studies produced by the GIRA team, such as the annual IR survey. The Division often gets its broadest exposure with

the release of the annual Yearbook and the Mid-Year Yearbook, but it's hard to predict when or where the next newsworthy topic will catch fire with the media."

He added: "It's always great to see us recognized in the press. In public relations, it's all about having and maintaining credibility. My job and our team's job is to proactively get BNY Mellon out there as a major industry player, as an innovator, and as a thought leader."

In addition to DRs, Joe oversees media relations for the Alternative Investment Services and Asset Servicing groups within the FTMS Sector. His mandate also includes employee and community communications for Boston-area operations and other public relations responsibilities, such as media training and coaching.

"We maintain relationships with lots of media people, from Bloomberg to *AsiaFinance* to the *Financial Times*," he said. "We book interviews weeks ahead of time and field phone calls from reporters who need commentary in the next 10 minutes. Corporate Affairs' job is to know the publications, the writers and the editors. As much as we might want to get a particular story out there, we have to be aware of what the media wants to write about and who its audience is, so my job is to find things that we do that are newsworthy. Since we're members of a global company, there's a lot to talk about."

Joe works closely with two London-based colleagues who support the Division's global PR efforts. Serra Balls has direct responsibility for Europe and the Middle East across the FMTS Sector, while Louisa Bartoszek covers the Asia-Pacific region for the corporation. "The opportunities for regional media coverage have grown significantly the past couple years," Joe said.

"And by coordinating and tailoring our announcements to those local audiences—including translating press releases into Chinese, Portuguese or Arabic—we've really boosted our visibility in the markets many DR issuers call home."

In the DR Division, Joe thanked, among others, Dori Flanagan and Jason Steinberg for their constant help in facilitating press release production and for working with him on the fly when media issues suddenly pop up.

Joe and the team have placed Michael Cole-Fontayn in broadcast and print media, and when *Barron's* was recently looking for a quote on emerging markets, he steered them to Anthony Moro. Internally, he places DR-oriented stories on MySource, the BNY Mellon Intranet. "It's important we don't forget about our 40,000 fellow employees as a primary audience for what's happening in DRs—and as a potential sales force," he said. He also encourages members of the DR Division to reach out to him, Jason or Dori concerning any newsworthy topics they may be seeing or hearing about.



Joe Ailinger is "the man behind the curtain" regarding the DR Division's press releases and media relations

"Of course, the Holy Grail is placing a story with the *Wall Street Journal* or the *Financial Times*," he said. "Two DR-related themes have certainly struck a chord recently with the financial press—emerging markets investment, which helps investor to diversify portfolios, and the growing number of unsponsored DR programs, which is satisfying an appetite in the U.S. for new international investment vehicles."

## BUILDING STRONG RELATIONSHIPS

### Growing Brokerage Relationships Globally: An Interview With Mike Ludwig

by Wolcott Wheeler

Brokers are the backbone of the DR business, according to Mike Ludwig. As the head of the Financial Intermediary Access team in New York, he deals with brokers all the time.

"They help drive our business," he said. "We couldn't move DRs without them. We work with them closely, and since they're selling a product for us, we have to make it as easy as possible for them. By discounting certain trades and transactions, we get more revenue. The more relationships we have around the world, the more opportunities we create to grow our market share and increase cross-border activity."

He pointed out a recent instance where a company switched to us from a rival depository. Brokers so much preferred to deal with us that they stockpiled trades until the switch to us became effective, then they executed the trades.

"Brokers trust us because we don't compete with them," he said. "That's

the virtue of our non-competitive, conflict-free model. By knowing in advance that certain trades could be made, our competitors could use that knowledge to brokers' disadvantage. Brokers know if they come to us, we won't steal their ideas or manipulate trades against them."

2009 saw the opening of a broker desk for DRs in Hong Kong, where Joe Oakenfold now works. Expanding relationships around the world is an important goal for the teams and for the division. Mark Lewis heads the UK and Hong Kong FIA teams, which continue to find synergies with the same brokers around the world. According to Mike, we deal with approximately 150 brokerage firms worldwide, resulting in about 450 individual relationships, with many people in the same firms.

"These are long, deep relationships," he said. "Some go back to the Eighties, other are a lot more modern. Last year, we established six new relationships with the Street, and we held a customer appreciation event for brokers. The brokers appreciate it when someone takes the time to say thank you.

"Our broker relationships are a main factor contributing to our success. The brokers help keep the lights on here. Ultimately, the investors pay the fees we receive from brokers, and the majority of our income comes from these fees."

A few months ago, Michael Cole-Fontayn met with a group of brokers from UBS, Morgan Stanley, and Lazard, and talked about their needs. "He was extremely well-received," Mike said.

We also have deep relationships with retail brokers like Charles Schwab. "They're looking for new DRs," Mike said. "Sometimes they'll call us and say, 'We just got a request for this foreign equity—can you create an ADR?'"

## OUR EMPLOYEES

### John O'Donnell's Band and John Thomas Perform at Irish Pub on St. Patrick's Day

by Kamla K. Millwood

On St. Patrick's Day, John O'Donnell's band Grange Gorman performed at Biddy Early's Pub & Restaurant, a two-floor Irish bar located close to our offices at 101 Barclay in New York. During the performance, John O'Donnell invited his colleague, John Thomas, to sing several songs with the band. For several years, John O'Donnell has been performing at Biddy Early's once a year with Grange Gorman.



John O'Donnell, John Thomas, and Randy Litz



Amanda Santos, Lisa-Marie Mazonni, and Gisel Mathura



Front row: Joan Levine, Jenell Wilkie, Gisel Mathura, Amanda Santos, and Ellen O'Brien. Back row: John Thomas and Stephen Reide

Quite a few people from the DR Division attended the performance, and as we can see from the photos, they had quite a good time!

## Holiday Food Day Benefits the World Food Bank

by Amanda Santos

On December 8, 2009, the Employee Engagement Committee organized a Holiday Food Day for the Division. Since we are an international division, we had 13 hot food trays that people voluntarily made. It was amazing how the event and the food brought the division together. We hosted the event when Michael Cole-Fontayn was in the New York office, and he was amazed at the work that went into the undertaking.

A big “thank you” to the employees who made contributions, assisted in preparing food, and brought food—you made the event possible.

At the event, a donation bucket was set up (thanks to Anthony Moro), and the Division raised \$127 in donations, which was given to the World Food Bank, an agency of the United Nations, which responds to emergencies worldwide, such as the recent earthquake in Haiti. The World Food Bank assists in providing food in these emergencies and fights to prevent hunger. We thought it was appropriate to choose this organization, since it was food that brought us all together on that day. We are currently in the process of getting a company match of the funds that were donated.

Here is a link to website of the U.N.’s World Food Programme, the world’s largest humanitarian organization, of which the World Food Bank is an affiliate: <http://www.wfp.org/1billion>

Here is a nice statistic from its site to show what kind of impact our donation made:

| Think about this: |  |
|-------------------|--|
| \$5               | Supplementary food to a baby for 1 year      |
| \$50              | A meal every day for school child for 1 year |
| \$170             | Feeds a person for 1 year                    |



## Where in the World Is Michael Cole-Fontayn?

by Wolcott Wheeler

This new feature gives details of our CEO's executive travel schedule. His cumulative travel mileage is included.

|    |                |   |                    |
|----|----------------|---|--------------------|
| 1. | January 11-22  | New York - client/internal meetings                 | 6,942 miles        |
| 2. | February 22-26 | Macau - Asia offsite<br>Hong Kong - Client meetings | 11,904 miles       |
| 3. | March 1-6      | Buenos Aires, Argentina - Latin America DRIC        | 13,852 miles       |
| 4. | March 8-12     | New York - client/internal meetings                 | 6,942 miles        |
| 5. | March 23-26    | Moscow - Russian Corporate Governance Conference    | 3,118 miles        |
| 6. | April 14 - 17  | Istanbul - Emerging Markets DRIC                    | 3,110 miles        |
|    |                |   | <hr/> 45,868 miles |





## BNY MELLON DEPOSITARY RECEIPTS

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