



DReam Team

DR NEWSLETTER ISSUE I - JUNE 2008

Welcome to the first issue of *DReam Team*, the employee newsletter of the BNYM DR Division, which you'll be receiving twice a year. Please send your feedback and suggestions for story ideas to: ADRNewsletter@bnymellon.com

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The ABCs of MCF: An Interview with the New DR Division Head, Michael Cole-Fontayn

by *Wolcott Wheeler*



In May 2008, shortly after Michael Cole-Fontayn was promoted to CEO of the Depository Receipt Division, we sat down with him in his New York office for an informal discussion. Michael revealed a great deal of his personal life and shared with us how, quite by chance, he entered the depository receipt arena and rose to become the leader of the world's leading depository business.

"The first thing you should know about me is that I was born in the Year of the Ox," he said. "This is a key to my personality. Look it up on the Chinese horoscope." Well, we did. People born in the Year of the Ox are patient, speak little, and inspire confidence in others. Ox people are mentally and physically alert and generally easy-going, although they can be remarkably stubborn. They hate to fail. Most of these attributes do apply to Michael, although the horoscope may have been wrong on "speak little!"

Born in London on Pearl Harbor Day, December 7, 1961, Michael admitted, "When I was at school, I had no idea what I wanted to do. I only knew I didn't want to go into the military or law as my father had done. I thought I wanted to be in marketing or advertising. After graduating from the Universities of Nice and Westminster [with a B.A. with Honors in Business and Finance], I had a dream first job, an internship at Black & Decker. We had to test the firm's products against those of competitors, read customer response cards, and see what the competition did. It was an excellent introduction to marketing, the power of the customer's voice and how to master product knowledge. It also taught me, of course, that its always critical to have the right tools when you are working on a big project."

On graduation, he decided to work for a bank to get some experience before deciding what he really wanted to do. "A bank deals with all levels of people and industries via the financial field," he said. "After interviewing at many places, I chose the bank with the youngest interviewers. This was The Bank of New York. I accepted a position as a credit and risk analyst, and I became the first overseas employee to attend the management training program in New York in 1984. In New York, I was educated by being exposed to a wide variety of financial disciplines, and I was rotated through various areas of the Bank. I had a wonderful time in New York. In those days, greed was good," he smiled, echoing Michael Douglas' mantra in *Wall Street* (1987), "and it was a very happy time."

continued from cover page

"When I returned to London in 1986 to work in the securities industry, I met an aggressive young VP named Joseph Velli who was starting a

DR business for the Bank, and his enthusiasm caught my imagination. While I was helping Joe to develop the UK business in 1987, the financial 'Big Bang' occurred in London. With an end to fixed commissions and dual capacity, an integrated financial system formed, globalization of financial services began, and the UK government pursued aggressive free market policies under Margaret Thatcher. It was at that time we created our first sponsored British ADR programs, for Jaguar Cars and Glaxo, and privatization began to spread around the world."

Michael recalled the momentous U.S. stock market crash in October 1987 with a 508 point drop in the Dow, which changed the world financial landscape. "After The Bank of New York took over Irving Trust in 1989, I met Chris Sturdy, who had been in the DR business at Irving," he said. "This began our longtime professional association. The Berlin Wall fell in 1989, the world was opening up, and we acquired international offices. In 1992, I briefly toyed with the idea of working for myself by opening a restaurant, believe it or not—I was attracted to the business side of it, since restaurants can be profitable.

"However, the Bank's program of expansion had opened many opportunities, and in late 1992, I was sent to Hong Kong to support the opening up of Asia for the Bank's DR business. The then-Chinese Premier, Deng Xiaoping, had just made two historic statements. First, 'To get rich is glorious.' Second, 'It doesn't matter if the cat is black or white, so long as it catches mice.' With

these two pronouncements, he unleashed market forces in China that we still feel today. It was a very exciting time."

In 1992, prior to his Hong Kong assignment, Michael married a woman he met in London, and now he and Anne Marie have three children, aged 9, 12, and 13. "And none have red hair," he volunteered, answering the question that was lingering in the back of our mind.

In 2000, Michael returned to London to run the European DR sales and relationship management team under Tim Keaney. "Then followed 9/11, the governance scandals, and the market correction," he said, "and in 2003, Chris was promoted to Head of DRs and I was promoted to Global Head of Business Development." The rest, as they say, is history.

What about your personal life? we asked. What do you like to do on your time off?

"I'm an actively engaged father, and I enjoy seeing friends and family," he said. "We live in London and keep horses in the countryside for the children. I like sailing, tennis, squash, and football [that's soccer to Americans!] with the children. I enjoy the theater a lot, and I try to read as much as possible. I just finished *The Kite Runner* by Khaled Hosseini."

Michael is also a big fan of *Foreign Affairs Review*. "I have a fascination with Asia and the forces that Asia has unleashed on the world. I enjoy travel very much, and I've found that on business trips, the 'art trail' is the best way to combine business with pleasure, so please tell me where to find great art in New York! I also happen to collect Chinese terra cotta temple roof tiles, which are designed with animal pictographs to lead evil away from the temple."

Finally, what do you enjoy about the DR business? we asked. "Every day is different," he replied with a smile. "Every day you can be meeting and talking with people at all levels in the world of business and finance, and it's a fantastic way to experience all aspects of capital markets and stock exchange-related activity in both developed and emerging markets. It's certainly never boring!"

EMPLOYEE INTERVIEW

How Do You Get to Carnegie Hall? Ask Kathleen Flaherty

by Wolcott Wheeler



Kathleen Flaherty has a secret. By day, she runs the Company Desk in the DR Division in New York. But at night, as an accomplished soprano with the prestigious Oratorio Society of New York, she has performed Handel's *Messiah* at world-famous Carnegie Hall 30 times.

Kathleen is one of many DR Division employees who have "secret identities"—a remarkable avocation or hobby. In our newsletter, we'll be focusing on some of these fellow colleagues and their unique stories. In April 1993, Kathleen joined the Bank in the Stock Transfer and Securities Processing area and then worked in Technology for seven years. In July 2005, she transferred to ADRs.

A native of Pittsburgh, Pennsylvania, Kathleen

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graduated from the University of Pittsburgh with a dual degree in communication and public speaking. "My mother was a musician, so I grew up surrounded with music," she said. "I did theater work in college, but I wanted to be in a group that just sang. When I moved to New York after college, I auditioned for the Oratorio Society of New York, and I've been with them every since. When you belong to a group like this, it's instant family."

The Oratorio Society of New York is the second oldest cultural organization in New York City. It's an all-volunteer, not-for-profit group comprised of talented people who love to sing choral music.

"Andrew Carnegie's wife was a member of the Oratorio Society," Kathleen said. "They were doing concerts in his living room, and finally he said to her, 'I can't take this anymore, I'm building you a place to perform.'" So was built what is now Carnegie Hall. "Carnegie financed both the Oratorio Society and the Symphony Society, which is now the New York Philharmonic. Ever since, the Oratorio Society has performed at Carnegie Hall. Our roots with Andrew Carnegie and Carnegie Hall is one reason we've been offered so many wonderful opportunities to sing around the world. It gets us in the door in many places where other groups can't go."

Singing with the Oratorio Society has taken Kathleen to such faraway places as China, Russia, and Central and South America. But she still speaks with wonder about the Sunday morning that the Oratorio Society was asked to perform High Mass in St. Peter's Basilica in Rome—the Pope's cathedral. "We also sang High Mass at the Church of Notre Dame in Paris," she added, "and Evensong at Westminster Abbey in London."

In addition to rehearsing with the Society from September through May, Kathleen chairs two committees; as the chair of the Chorus Committee, she ensures that the chorus operates smoothly, and she chairs the society's annual fundraiser.

"Since there's no federal cultural support any longer and no state funding for the arts, the Oratorio Society is self-sufficient," she said. "It's a challenge to us. A lot of cultural organizations like us are no longer around. But we're fortunate that because of our reputation, we're on solid financial ground, and we're always seeking matching grants. We do have corporate funding, and The Bank of New York Mellon is a contributor, which we're very appreciative of."

What kind of music does she enjoy listening to at home?

"I listen to classical, folk, almost anything," she replied.

How does she feel about getting more young people involved in classical music?

"I would love to see more young people involved in music at the school level, but art and music are the first thing to be cut in school budgets these days, unfortunately. We visit schools regularly, and we participate in the High Five program, which makes five-dollar tickets available to students."

Does she see any similarities between her work in the DR Division and her "second life" with the Oratorio Society?

"Certainly," she replied. "I deal with people. I have clients here, and I have clients there. I must say, it helps to have something that complements your working life. I also do Scottish country dancing, and I sing in the church choir at Christ Church at 60th and Park."

On *The Road*: A Review of *The Road* by Cormac McCarthy by Itai Miller (*Marketing, New York*)

Fans of Cormac McCarthy are familiar with his slow narrative pace and lengthy character development. His stories embody the classic old Western film shot: *The hero's riding back into town, he's bleeding and slightly hunched over. His horse is fatigued, walking a slow but steady pace. He says little, but has the far-off look of someone who has been through more than you can imagine.* Fans are also used to his cowboy vernacular, heavily utilized in such classics as *All the Pretty Horses*: "They rode down through the cooling blue shadowland of the north slope. Evergreen ash growing in the rocky draws. Persimmon, mountain gum. A hawk set forth below them and circled in the deepening haze and dropped and they kicked their feet out of the stirrups and put the horses forward with care down the shaly rock switchbacks."

The Road is a different kind of tale, with a different kind of language, but the pace is the same. It is a tragic story. It's compelling and heart-wrenching. I have only read it as a son, but it must be all the more poignant to a parent.

We don't know how, or why, or even when, but sometime in the future, a boy and his father are crossing a post-apocalyptic U.S. in search of warmer weather. The world is grey, literally. Ash falls from the sky; all the plants and wildlife have been decimated. That heaviness McCarthy is known for is still there. The characters, dripping with experiences not many of us could imagine, speak little, travel slowly and carry the

slow-burning burden only an immense pain can bring. But this time the whole world carries that burden, becoming a character in itself: "Dark of the invisible moon. The nights now only slightly less black. By day the banished sun circles the earth like a grieving mother with a lamp."

The Road reads like a post-apocalyptic Bible, conjuring up the poetry of the Old Testament, written in what can only be described as stanzas, as opposed to paragraphs. The father and son journey through the devastation and try to hold onto some semblance of humanity as they encounter hunger, attacks by depraved bands of men, cold and disease. The father teaches his son to doubt everything and everyone he meets and assume first that they want to hurt him. Throughout the story, you can't help but think that the father might be wrong in his advice—that is, until you realize the father is dying and knows that soon he will not be there to protect his son. However, throughout their journey, he continually refers to the two of them as carriers of "the fire"—"the fire" being the heat and the warmth of the desire to do what is good, the Socratic zeitgeist.

As if reaching back to the dawn of modern civilization, to the seeds that would grow into the Enlightenment (foreshadowing how rationality and humanism will overcome barbarism and fear), McCarthy connects this future ravaged world to the ancient one and grounds our character by reminding us where we came from in the long march to civilization. He imbues the child with incredulity and hope simultaneously; in other words, the child must mature, despite his nascent age.

Once again, in the tradition of *Brave New World*, 1984, *Lord of the Flies*,

and *Riddley Walker*, a major writer adapts science fiction themes for mainstream literature and emerges with a masterpiece.

When It Comes to Music, Maybe the Best Things in Life Aren't Free

by Ines Schinazi

(Ines Schinazi, Brandeis '08, is an intern in New York.)

The digitization of music has taken over with such force that CDs seem to be objects of a prehistoric past. In today's world, iPods are our oxygen. It is difficult to imagine a world without iTunes and YouTube, since these technologies greatly facilitate our access to music.

Yet it is possible that music is now too available. This extreme availability has the potential to decrease the value of music. For instance, most iPods are littered with songs that don't get listened to. Illegal downloads allow us to stock up on any type of music imaginable, just for the heck of it. The massive 24/7 availability might be making the music banal.

I remember counting the days until I could get my hands on a sold-out CD. Pre-YouTube, the excitement of seeing a band live for the first time was difficult to control. Before illegal downloads, purchasing a CD was a way for me to give back to artists who ended up changing my life. The old technology made me value music more. It was physical, not digital. Everything was much more palpable. A song was not a free object thrown over millions of technological devices that never got around to playing its lyrics. Music had a more sacred quality, as those who chose to own a song inevitably loved it enough to pay money for it.

BUSINESS REPORT

Tremors of Change in China: A Report on the 2008 Investment Bridge USA Study Trip, May 17 - 26, 2008

by Rainer Wunderlin

(Frankfurt, Germany office)



My business trip to China could not have had a more dramatic backdrop. Only a few days before we arrived in Beijing on May

17, the terrible earthquake struck Chengdu on May 12, taking the lives of over 65,000 people. In several Chinese cities, we met many business and government executives during our journey, all of whom were very helpful and gracious, and we saw many beautiful sights, but because of limitations of space here, I can only report a few highlights.

On May 18, we had our first meeting in Beijing with the European Aeronautic Defense and Space Company (EADS), a major European aerospace corporation. We learned that China is the second largest aircraft market in the world, after the U.S. Airbus has currently 470 airplanes in China and plans to increase production of the A320 at its Hamburg factory to serve the Chinese market. According to EADS's projections, China will require a further 2,800 units by 2026. The market volume is estimated at over 320 billion Euros. At present, China is the largest Airbus customer. Within 20 years, China will rise as a competitor with its own airplane manufacturing capabilities.

That evening, we enjoyed dinner at the residence of the German ambassador, Dr. Michael Schäfer. The next day, we met with Dr.

Vahlandt, Mr. Koch and Dr. Mull, board members of Volkswagen China. Volkswagen identifies China as by far its biggest growth market, next to Brazil. Volkswagen is considered a pioneer in the vehicle construction industry in China, with two longstanding joint ventures, namely their Automotive Works (a 40% interest) and Shanghai Automotive Industries Group (a 50% VW share). In 2008, approximately five million vehicles will have been built in China, one million by Volkswagen. With an 18% market share in China, Volkswagen certainly intends to increase it. The production in China is meant for China, not export. China will become the world's largest vehicle market, and it will commence its own automobile production by 2015.

We learned that for the first time, a new labor market law in China limits the possibility of immediate termination, and wages have been standardized. In lower wage

groups, production line employees will earn between 300 - 400 €, and less-qualified employees only earn approximately between 70 - 80 € a month.

China intends to switch from an export-driven economy to a domestic consumption economy. At present, Volkswagen is strongly improving its dealership network, especially in the western part of the country.

On May 20, we met with Chinese Deputy Secretary of State Zhang. The Chinese were astonished that the German politicians and a government official were meeting with the Dalai Lama in Berlin.

"We regard the meeting of German officials with Dalai as a gross intervention in Chinese affairs that will impact German-Chinese relations," they said. They insisted that the Dalai was deceptive and irresponsible.

At the central university of the

Chinese Communist Party's central committee, we discussed the strategic relevance of relations between Germany and China with six Chinese professors of "scientific socialism," Communist Party doctrine. Professor Hu reminded us that before 1949, an average Chinese's knowledge of the world was limited to a radius of 50 kilometers. He added: "Tibet is an internal affair of the Chinese people," he said, "and by criticizing the situation in Tibet, some people in foreign countries might hurt the feelings of the Chinese people." Then he remarked: "More German delegations should come to China in the future, so that the feelings of the Chinese people won't be hurt."

Professor Han Yunchuan made the following astonishing statements: "The German social condition of today is the life of the Chinese of tomorrow. The Chinese want to learn from Germany. Germany shall help."

FACE OFF - by Natalia Castillo

Natalia Castillo, one of our contributing editors, originated an idea for a novel feature: asking the same questions of the oldest-tenured employee in our division and the newest. Featured in this issue are Don Glock, who's been with the Bank the longest, and Global Support Analyst Herston Powers, who joined the Bank on May 5, 2008.

1. What historical character do you admire?

Don Glock: Stonewall Jackson.

Herston Powers: Robert F. Kennedy.

2. What's your favorite book?

Don Glock: *The Civil War* by Shelby Foote.

Herston Powers: *The Fountainhead* by Ayn Rand and *Sexus* (Book One of *The Rosy Crucifixion*) by Henry Miller.

3. What did you spend your first paycheck on?

Don Glock: That is ancient history. I cannot remember that far back.

Herston Powers: First paycheck, ever? '79 Monte Carlo.

4. If you weren't in the ADR business, what would you be doing?

Don Glock: Don't know.

Herston Powers: Research/writing.

5. What's your favorite neighborhood in Manhattan?

Don Glock: I do not spend much time in the city.

Herston Powers: Soho (non-mall-type areas only).

6. Who's your favorite singer?

Don Glock: Buddy Holly.

Herston Powers: Kings of Convenience never get old for me.

7. What's your guilty pleasure?

Don Glock: Ice cream.

Herston Powers: Lying in bed for at least 24 hours.

8. What's the first thing you think of when you wake up in the morning?

Don Glock: Should I get up?

Herston Powers: Can I get another 30 minutes of sleep without being late?

9. When's a good time to hold your tongue?

Don Glock: Always.

Herston Powers: Never.

10. Where would you like to be right now?

Don Glock: At a Stanley Cup final game at Madison Square Garden or a Boston College National Football Championship Game.

Herston Powers: Barcelona at a local cafe/bar called "Betty."

On May 24, we met with members of the Bertelsmann firm, where the keynote speaker, Mr. Zhao, was formerly the planning boss of Shanghai, responsible for town planning for 20 years, particularly for Pudong, the big office center opposite the old Shanghai. "The Chinese have a shortage of creativity," he told us. "The Germans are good inventors."

To explain the speed of planning and building in China, he added with a smile: "A little bit of dictatorship helps."

We learned that Shanghai is a "Volkswagen town," the town with the most Volkswagens in China. Production is less automated. The level of automation is about 20% in China, in Germany about 80%. They produce with less technological investment, using more handwork than robots. The production is slow: two shifts of 10 hours, seven days a week. But workers earn good money.

We also discovered that half of all drivers in Shanghai only acquired their driver's license less than a year ago. As a result, Shanghai is the biggest "traffic education garden" in the world. We can confirm this personally, after observing Shanghai drivers in action.

On the way back to Shanghai airport, we rode the Transrapid high speed train. In approximately seven minutes, at a speed of 300 km/h, we arrived at the airport.

An unforgettable journey.

OUR EMPLOYEES VOLUNTEER

London Employee Helps Needy Students With Reading Program

Joanne Beech, personal assistant to CEO Michael Cole-Fontayn, has been volunteering to help a

disadvantaged child to read at the Culloden Primary School in London. She is participating in a Bank-sponsored program aimed at improving the reading skills of students at Culloden and Keyworth Primary School in Southwark, England.



"Jo has been doing an outstanding job," said Emily-Jane Stearn, in charge of coordinating the program for the Bank. "She arranged to get all the children who are part of the program to visit our offices over two lunchtimes one week. They all had a brilliant time, and it was such a great experience for the children, many of whom rarely leave their local community in Tower Hamlets."

"I thought the questions the students asked when they visited were outstanding," Jo said. "They were obviously really thinking of things. We stressed just how important it is for them to work hard at school and do the best they can."

Ben Carter, a teacher at Culloden who partners with Jo in the program, commented, "The children had a fantastic time. They really enjoyed themselves, and hopefully they now have another career path to aspire to."

"I'd also like to thank Bank employees Anna Klasson, Sharon Jaskeran-Young, Josh Theodore, Rebekeh Holbeche, Pat McNeill and Teresa Hardy," Jo said. "They're all fellow reading volunteers, and during the two lunchtime office visits, they talked

about their careers at the bank with the children and answered questions."

Three Employees Volunteer to Fight Alzheimer's

On March 5, three BNYM employees—Joanne Di Giovanni and Sandra Friedrich of the DR Division and Cindy Gros of the UIT Group—volunteered their time to support the New York Alzheimer's Association's Forget-Me-Not Gala. As part of this Community Partnership event, they prepared gift bags for the event that evening at the Pierre Hotel.

"We used Paid Volunteer Time for this, and the Bank will be making a donation to the Alzheimer's Association," said Sandra, who was the Team Captain. (For those unfamiliar with Paid Volunteer Time, BNYM will make a monetary contribution/donation of up to US\$250, or its equivalent in local currency, based on employee time volunteered to eligible organizations. Managers must approve time away from the job.)

SPECIAL EVENTS

Upcoming New York Museum Events

Bank of New York Mellon employees have free passes to all of the events below.

MOMA: <http://www.moma.org/calendar/index.php?date=2008-08-1>



Dalí: Painting and Film
June 29–September 15, 2008



Focus: Picasso Sculpture
July 3–November 3, 2008

ContemporAsian
March 19, 2008–Ongoing

Asian cinema is fast becoming a cinema without borders. Digital filmmaking and international coproductions are rapidly transforming an industry in which the transnational flow of talent and resources—even between the U.S. and Asia—has become the norm. In a new monthly exhibition, ContemporAsian, MoMA showcases films that get little exposure, but which engage the various styles, histories, and changes in Asian cinema. Presented in special weeklong engagements, the films in the series include both recent independent gems and little-seen classics. Not only are audiences given the rare chance to enjoy these undistributed films on the big screen—they also experience the diversity and richness of Asian cinema in all its many forms.

The Metropolitan Museum of Art

Jeff Koons on the Roof



http://www.metmuseum.org/special/se_event.asp?OccurrenceId={5F785871-78A9-41C4-AEDA-773CA0F10F03}

Now through October 26, 2008
(weather permitting)

The Iris and B. Gerald Cantor Roof Garden

On view is an installation of sculptures by American artist Jeff Koons (b. 1955), featuring three of the artist's meticulously crafted works that have never before been on public display. The works are set in the most dramatic outdoor space for sculpture in New York City: The Iris and B. Gerald Cantor Roof Garden, which offers a spectacular view of Central Park and the Manhattan skyline. Beverage and sandwich service is available from 10:00 a.m. until closing, including Friday and Saturday evenings.

Café serving sandwiches, espresso, cappuccino, iced tea, soft drinks, wine, and beer open 10:00–8:15 (Friday, Saturday), 10:00–4:30 (Sunday, Tuesday–Thursday). Martini Bar open 5:30–8:30 (Friday, Saturday).

The exhibition is made possible by Bloomberg.

Framing a Century: Master Photographers, 1840–1940



http://www.metmuseum.org/special/se_event.asp?OccurrenceId={7D1B1F4E-B641-41C5-AB1D-482D3EF78D34}

Now through September 1, 2008

Drawings, Prints, and Photographs Galleries and The Howard Gilman Gallery, 2nd floor

The exhibition tells the story of photography's first 100 years through the work of key figures who helped shape the aesthetic and expressive course of the medium: Gustave Le Gray, Roger Fenton, Carleton Watkins, William Henry Fox Talbot, Julia Margaret Cameron, Nadar, Édouard Baldus, Charles Marville, Eugène Atget, Walker Evans, Man Ray, Henri Cartier-Bresson, and Brassai. The exhibition presents 10 to 12 iconic works by each of these artists to convey a broad sense of their contributions to photography. Many of the works are drawn from the Museum's 2005 acquisition of the Gilman Collection

Museum of Natural History

Lizards and Snakes



<http://www.amnh.org/exhibitions/lizards/intro/>

Now through January 5th, 2009

You don't need to go all the way to the Bronx Zoo to see some amazing live animals on display.

Saturn - Images from the Cassini-Huygens Mission

Now through March 29th, 2009

http://www.amnh.org/exhibitions/photo/saturn/?src=e_h

Saturn is the most distant planet we can see without a telescope. To observers on Earth, it seems to hover serenely, a jewel in the night

sky some 1.4 billion kilometers (890 million miles) away. Up close, however, the view is anything but tranquil. Since 2004 the spacecraft Cassini has orbited Saturn, revealing a dynamic world of wind and lightning, rippling rings and a menagerie of moons.

EMPLOYEE ENGAGEMENT

What Is the Employee Engagement Task Force?

by Itai Miller (New York)

As part of the Bank's efforts to foster talent and maximize on-the-job satisfaction, employee engagement initiatives have been inaugurated in every line of business. In our own Depository Receipt division, an employee engagement task force was created to pool representatives from every aspect of our division, and with guidance from Andy Zelter and Jason Paltrowitz, to put those ideas into action. The entire taskforce, now divided into four subgroups, meets periodically to discuss initiatives and share resources and ideas.

Here is a breakdown of the groups with their current initiatives:

Business Infrastructure

Members: Violet Pagan, Itai Miller, Tanya Amaya, Paul Hruby, Robert Verhelle

Current Initiatives:

- Semi-Annual New Hire Welcome Party – The first one, held on June 23, was a huge success. (See the photo essay in this issue.)
- Onboarding Training Program for New Hires – A full agenda of webcasts and one-on-ones designed to help integrate new hires more effectively and efficiently (target date: September '08)

- Peer Partnership Program for New Hires – Matching new hires with more tenured employees to help them assimilate and learn about the DR culture.
- Continuing Education for All DR Employees – A curriculum focused on the Deposit Agreement and Letter Agreement taught by subject matter experts that repeats throughout the year, giving employees a chance to strengthen their DR knowledge.
- Morning Update on the Front Welcome Screen – Upcoming events, deadlines and news will be on our welcome screen every morning from 8-11 AM, so you can be sure you're in the know.

Charity

Members: Tanya Amaya, Paul Hruby, Sandra Friedrich, Gisella Canepa

Current Initiatives:

- City Meals On Wheels – This will be the first charity event, scheduled to take place on July 17 from 10:15 AM to 1:15 PM, to deliver meals to homebound senior citizens in New York City.
- New York Cares – Annual New York Cares Day (October), to help revitalize more than 100 public schools in the New York area.
- BARC (Brooklyn Animal Resource Coalition) – to spend time with animals at this Williamsburg-based animal shelter.

Communications

Members: Wolcott Wheeler, Itai Miller, Natalia Castillo

Current Initiatives:

- The DR Newsletter – First issue currently in your hands! (or on your screen).
- DR Division Suggestion e-Box – Lotus Notes application

available to DR employees globally so they can send suggestions to the Leadership Team.

Social Events

Members: Amanda Santos, Sandra Friedrich, John L. Thomas, Ysann Dellimore, Gisella Canepa

Current Initiatives:

- Employee appreciation day at Shea Stadium, June 25th, was a great success. (See the photo essay in this issue.)
- Planning future events for in and outside the office

NEW HIRES RECEPTION

New Employees Greeted

On June 23, for the first time, as part of the Employee Engagement initiative, a reception was held for new employees in the DR Division. Over a hundred employees gathered to greet ten newcomers on the 16th floor of 101 Barclay Street in New York. Cocktails and hors d'oeuvres were served.

After CEO Michael Cole-Fontayn welcomed the new employees, a contest was held. Each new hire was given a notepad and asked to circulate around the room, collecting as many signatures of fellow employees as possible. The employee who garnered the most signatures would win a lunch with Michael and a guest of their choosing. The winner was Zameer Baksh, who collected over 70 signatures.

"It was a great way for new hires and established employees to mingle and get to know each other," said Violet Pagan, who took photographs of the reception for the newsletter.



Yvette Tirrito, Mark Sanchez, Albert Scott, Andre Este (with MCF in the background, left)



Christopher Kearns, Guy Gresham, Herston Powers, Tanya Amaya



Chris Hanley ducks a question while Bob Goad and Michael Cole-Fontayn look on approvingly.



Brian Aherns, Jeff Phillips, Mark Gendler, Mike Silverance

Boost Your DR IQ With ADRU by Kim Schwarz

Depository Receipts University (ADRU) offers monthly auditorium-style informational presentations. All employees are encouraged to attend and actively engage in the Q & A sessions.

July 10

Leadership Introduction
Karen Peetz

August 6

Asset Management Overview
Ron O'Hanley

September 25

ADR Indices and ETF's
Cheryl Workman

Course Offerings

Internal

The Bank of New York Mellon 101 E-Learning offers informative 15-minute divisional overviews covering all sectors of the Bank. Click on the website below and select "The Bank of New York Mellon 101-eLearning." See:

An Introduction to The Bank of New York Mellon 101 Company Overview Asset Management

Global Markets/Derivatives Securities Lending Shareowner Services Wealth Management

[http://gss/intranet/GlobalStrategicSalesIntranet.nsf/\(WMainOld\)?OpenView&count=-1&RestrictToCategory=Global%20Sales%20Training](http://gss/intranet/GlobalStrategicSalesIntranet.nsf/(WMainOld)?OpenView&count=-1&RestrictToCategory=Global%20Sales%20Training)

Twice-monthly "Product Selling Seminars" educate client-facing employees on bank-wide products, with consolidated talking points to facilitate client engagement. View upcoming offerings by clicking on the website below and selecting "Training Seminar Schedule." Some offerings:

Working Capital Solutions Asset Management Ivy: & Urdang Asset Servicing Asset Management: Hamon & Pareto Asset Management: Mellon Capital Depository Receipts

[http://gss/intranet/GlobalStrategicSalesIntranet.nsf/\(WMainOld\)?OpenView&count=-1&RestrictToCategory=Global%20Sales%20Training](http://gss/intranet/GlobalStrategicSalesIntranet.nsf/(WMainOld)?OpenView&count=-1&RestrictToCategory=Global%20Sales%20Training)

The Learning and Development Department offers a variety of management development, systems application and technology and compliance training lessons, which can be viewed and scheduled through MyWorld on MySource in the grey drop-down menu under "The Learning Center." Examples:

High Performance Supervision Writing Effective Performance Evaluations Effective Mentoring Microsoft: PowerPoint, Word, Excel Managing Multiple Priorities Basic & Advanced Money Laundering

External

In response to employee interest in external course offerings, we are offering training for the below listed topics. If you are interested in any of the proposed courses or have a specific area of development you would like to improve, please discuss your interest with your manager to determine next steps.

Effective Negotiation Skills Team Selling Presentations Consultative Selling Skills

Below are several organizations that offer external educational, networking and development opportunities. As always, participation should be discussed with your manager as part of your development plan.

ASCS American Society of Corporate Secretaries NIRI National Investor Relations Institute SIA Securities Industry Association SSA Shareholder Services Association

BUSINESS HIGHLIGHTS

The DR Division continues to find new ways to exercise its peerless professional expertise. Neil Atkinson and Sammy Peermal have led the most complex corporate event in DR history. An incredible team effort involving Irina Baicharova, the Operations Team and ADR Team Russia helped to oversee the breakup of Russia's Unified Energy System, RAO UES, into 25 separate companies; DR investors were faced with a staggering 92 "options" to convert their holdings. Months of careful planning and effective communication both internally and externally with investors, traders, exchanges, lawyers and bankers were required to avoid widespread confusion, possible claims and loss of reputation for the Bank. The Division had to co-ordinate the event with a competitor depositary receipt bank, due to the dual structure of the RAO UES DR program. The fees earned on the transaction should be impressive.

Emerging Europe, Middle East and Africa

The EEMEA group continues to break new ground. In the Middle East, Global Investment House established a sponsored GDR program with us on May 21, 2008. This was the first DR program from oil-rich Kuwait, and the company raised over US\$1 billion, marking it the largest ever DR capital raising in the region. The Bank was appointed as depositary by the Egyptian firm Palm Hills Developments, one of the leading developers of the prestigious residential compounds in Egypt, which owns strategic lands in Cairo and the North Coast of Egypt. Palm Hills is preparing for an IPO transaction in the form of ordinary shares on Cairo Stock Exchange and DRs on LSE. The size of the

deal is \$500 million, 50 to 100 million DRs and GS & EFG are the underwriters. With this win, we have 100% market share in Egypt. With sponsored DR programs, the group also brought two firms from the former Soviet Union to the LSE—MHP, an agro-industrial chicken production company which is based in Ukraine, and GlobalTrans Investment, a rail transportation company in the Russian Federation.

The Americas

Our Americas group has had a busy year so far. A clear highlight was "Mexico Day." More than a dozen clients and prospects opened the trading day on the NYSE floor and attended one-on-one investor meetings at One Wall Street. The Second Annual Latin America IRO Symposium was also a success, with 12 clients and prospects attending two intensive days of meetings at One Wall. The group also held a series of Issuers' Forums in Bogota and Medellin, Colombia, that hosted many of the country's largest companies. The Bank was reappointed as depositary by major clients, including Brazil's Unibanco and Vivo, as well as Lan Airlines of Chile. The team won a major successorship from J.P. Morgan with Tenaris, the global oil and gas pipe manufacturer from Argentina, which appointed the Bank in March and transferred more than 150 million NYSE-listed ADRs.

Asia Pacific

Asia Pacific has been quite active. The team hosted over 50 Asia-Pacific clients in a successful, week-long ADR training seminar that enhanced participants' understanding of DRs, the securities markets, and other issues relevant to foreign issuers. In March, when Australia's Sims Group Limited merged with Metal Management, Inc., and listed on the NYSE, we were appointed as depositary and as tender and

exchange agent for Sims' ADR program. The first AIM/NYSE dual listing came from China this year, with solar wafer manufacturer ReneSola, Ltd., selecting us as depositary for its program. We acted as depositary for the State Bank of India's rights offering in the first quarter. This was our first rights issue in India and the largest rights offering in India by any depositary bank.

Western Europe

The Western Europe group co-sponsored the 11th annual DIRK conference, held in Frankfurt, Germany on May 26 and 27 and attended by over 500 IR professionals. The team established Level I programs for Galapagos, Intesa Sanpaolo (a switch from JP Morgan), Lupus Capital plc, Phynova, Primary Health Properties and Symphony Environmental Technologies.

Global Capital Markets

Global Capital Markets hosted an Investor Relations Seminar on "What Every IRO Should Know." In May, the Division hosted a two-day workshop for their Emerging Markets clients in London covering many key aspects of international investor relations. The event mixed interactive workshops with advisor presentations and networking opportunities. Issuers came from Turkey, Russia, Israel, Egypt, Qatar, South Africa and Jordan, showing the global nature of the DR product and the diverse needs of our client base. Speakers included representatives from the Investor Relations Society, the London Stock Exchange, Cantos, M Communications, Capital MS&L, CitySavvy, Capital Precision, and our Fund Management team from Newton.

Marketing

The Marketing Group has been very high-output, creating and issuing such publications as the Year In Review, the Shareowner

Meeting Guide, the Latin American DR Voting Study, the Western Europe DR Voting Study, four new GCM Grids of Service (Small-Cap, Level I, Levels II & II, and GDR), the Investor Relations Survey, numerous product briefs, press releases, and allied marketing materials. Marketing oversaw the launch of DR Insight, participated in the first Money Show, and relaunched its Megaboost structure. The group introduced an expanded selection of approved brand images, resulting in the redesign of regional agendas and presentation covers. The group will be launching an Innovation series of white papers, highlighting the Division's thought leadership. Recently the group facilitated the publication of an article by Michael Cole-Fontayn on DRs in the June issue of Global Investor, and the issue of DReam Team you're reading now is a Marketing product as well.

Settlements

Our Settlements Group launched an e-mail address dedicated to responding to the many settlements inquiries received. This enables the issuance and cancellation desks to focus on transaction processing, while at the same time allowing the group to better manage the inquiries in a centralized manner, thus providing better service to both internal and external clients.

Reconciliations

The Reconciliations Group moved high-volume custodian's proofs from monthly to weekly proofs. This will significantly reduce risk and enhance service to our clients, as security breaches will be identified and resolved much more quickly.

In closing, CEO Michael Cole-Fontayn said, "We are active on many other fronts. We are handling rights issues galore, as evidenced by RBS and other firms,

and we continue to build up our business in China and Brazil."

EMPLOYEE APPRECIATION

Employee Appreciation Night Celebrated at Shea Stadium

On June 25, the DR Division held its first Employee Appreciation Night at Shea Stadium in Queens, NY, where the New York Mets baseball team played the Seattle Mariners.

"We were welcomed with a scoreboard message at the stadium and enjoyed a night of baseball," said Amanda Santos, who chairs the Social Events subcommittee of the Employee Engagement Task Force. "For many who attended the event, it was their first baseball game ever. We had a wonderful time, filled with food, drinks, meeting new people and getting to know one another."

The score was New York Mets 8, Seattle Mariners 2. "Go Mets!" Amanda added enthusiastically.

SPECIAL STORY

New York Employee's Son Sent to Iraq for the Second Time

John L. Thomas, Jr., the son of New York Assistant Treasurer John L. Thomas, is being redeployed to Iraq after a six-week training session at Fort Bliss, Texas. John, Jr., a member of the Army National Guard, already served a 12-month tour of duty in Iraq and is returning to Iraq as a sergeant in the 50th Infantry Brigade Combat Team.

On June 14, New Jersey Governor John Corzine attended a going-

away celebration for the Team at Fort Dix, NJ, which was attended by the soldier's families. According to John, Sr., a crowd of between seven to eight thousand people was present.

"I'm so proud of my son," said John, Sr. "He was wounded during his last tour. While he and his team were guarding a police station, he lost his hearing for a week as a result of a slight concussion from an incoming hand grenade, but he recovered just fine, I'm very happy to say. On this tour, he'll be guarding the prison where Saddam was held, so he'll be off the highways and dangerous roads for the most part, but he's fully trained for any unknown challenges." Four members of his unit were killed by road bombs during his first tour.

John, Sr., is a 31-year Regular Army and National Guard service veteran who, just before retiring in 2006, completed a 19-month tour of active duty himself, providing support stateside for military families. He joined the Bank in 1982 and has been in the DR Division since 1994.

"My fellow employees have been incredibly supportive," he said. "We are so proud of what these fine young people are doing for our country."



Sgt. John L. Thomas, Jr., in Iraq

BIRTHDAYS & SERVICE ANNIVERSARIES

Birthdays

January

Vincent Cahill	1/17
Marianna Dimentman	1/17
Thomas Divivo	1/24
Paul Hruby	1/13
Carol McHugh	1/26
Slawomir Soltowski	1/27
Monica Vieira	1/29
Christopher Woods	1/07
Rainer Wunderlin	1/06

February

Erika Banco	2/01
Nancy Chung	2/25
Ronald Davis	2/16
Daniel Egan	2/24
Victor Francis	2/08
Judith Joseph	2/20
Jennifer Monaco-Rouzier	2/16
Jeffrey Phillips	2/05
Ian Allan Pledger	2/07
Kateryna Rybka	2/09
Mahmoud Salem	2/24
Phillip Sanchez	2/07

March

Chantal Alexandre	3/29
Marianne Benoit	3/09
Macie Black	3/17
Theresa Botros	3/09
Natalia Castillo Elbaum	3/30
Michael Crawford	3/28
Mira Daskal	3/16
Keith Devarel	3/05
Verdun Edgtton	3/05
Michael Finck	3/27
Alison Garnjost	3/02
Donald Glock	3/26
Guy Gresham	3/03
Paula Koprowski	3/28
Carol Lall	3/04
Michael Ludwig	3/31
Julio Lugo	3/19
Julie McCabe	3/26
Agness Moskovits	3/09
Violet Pagan	3/31
Roxana Pluas	3/20
Christopher Prior-Willeard	3/07
Michael Silverence	3/08
Anita Sung	3/03

Veronica Westberg	3/31
Keisha White	3/10
Mohammed Zia	3/28

April

Thomas Abbott	4/10
Bryan Ahrens	4/02
Damaris Honor Albarran	4/01
Rajan Balsara	4/26
Joanne Beech	4/09
Gisella Canepa	4/10
Michael Chojnacki	4/29
Daniel Coultas	4/08
Ravi Davis	4/25
Andres Estay	4/23
Emily Gamble	4/30
Brian Kane	4/22
Anna Klasson	4/30
Joan Levine	4/08
Michael Long	4/16
Lei Miao	4/07
Amanda Santos	4/25
John Thomas	4/05
Michael Vexler	4/15

May

Rhonda Clarke	5/15
Ysann Dellimore	5/02
Dori Flanagan	5/11
Mercedes Gonzalez	5/26
Katharina Haidenthaler	6/23
Mark Lewis	5/11
Tony Tooma	5/02
Richard Wallin	5/06
Kelly Walters	5/02
Wolcott Wheeler	5/02

June

Michele Baratta	6/28
Siu-Yin Chu	6/17
Lydia Garcia	6/02
Jean Long	6/16
Itai Miller	6/05
Anthony Moro	6/02
Steve Pontillo	6/13
Kim Stelzen	6/09
Yvette Tirrito	6/21

Service Anniversaries

25th

Keith Bennett

20th

Ellen O'Brien
Carmen Sanchez

15th

Daniel Egan
Kathleen Flaherty
Mahmoud Salem

10th

Marianela Brown
Thomas Divivo
Carol Koeppen
Sidney Lau
Steve Pontillo
Richard Wallin
Mohammed Zia

5th

Leta Alexander



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