

Letter from Our Chairman

In a period of unprecedented market turmoil, during 2008 we remained focused on creating long-term value for our clients and shareholders, opportunities for our employees and positive change in the communities where we live and work.

Despite a very challenging environment, we met and exceeded the goals we set forth in last year's report. Among our accomplishments, we:

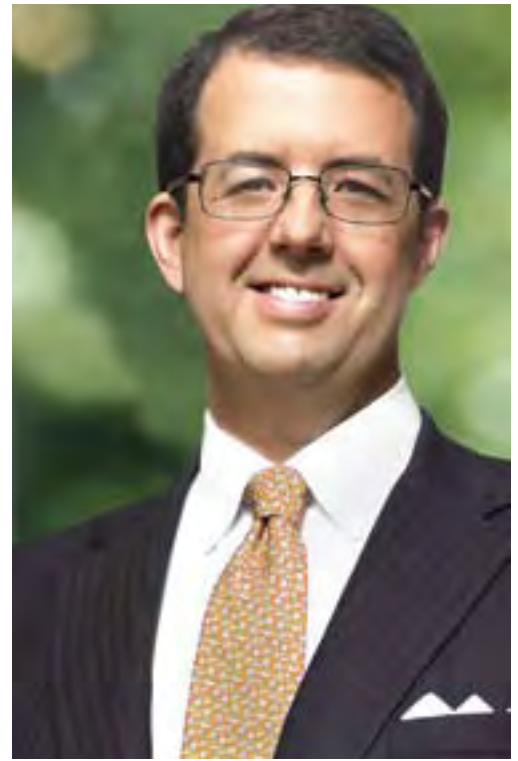
- Outperformed the S&P Financials in total shareholder return during a period of significant market stress
- Achieved top rankings for client service while helping clients navigate the turbulent waters
- Introduced new programs to enrich career development for our employees
- Implemented a comprehensive plan to make our operations more environmentally friendly
- Adopted a philanthropic focus on supporting agencies and organizations that help low-income individuals and families achieve financial stability

As we move through 2009, we pledge to continue our focus on sustainability in each of these areas. And the difficult financial and economic environment dictates two key areas of special focus:

- With our clients' resources and operations under pressure, we will work harder than ever to provide them with the highest levels of service and support
- And at a time when disclosure and transparency are paramount, we also promise to be clear about our intentions and transparent in our actions and our reporting and to foster open communication with all stakeholders

In a volatile market environment, we are challenged to balance our ambitions with reality. However, we remain confident in our continued ability to deliver on our commitments and promote a culture that sets and holds high standards for corporate citizenship.

I invite you to provide us your feedback and ideas on our performance (one easy way to do so is email us at csr@bnymellon.com). I look forward to updating you a year from now on our progress.



Robert P. Kelly
Chairman and Chief Executive Officer
The Bank of New York Mellon

A handwritten signature in black ink that reads "Bob Kelly". The signature is written in a cursive, slightly slanted style.