

Bank of New York Mellon CORP  
Form DEF 14A  
March 14, 2008

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 14A  
(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use  
of the Commission  
Only (as permitted by  
Rule 14a-6(e)(2))

Definitive Proxy  
Statement

Definitive Additional  
Materials

Soliciting Material  
Pursuant to  
Section 240.14a-11(c)  
or Section 240.14a-2.

**The Bank of New York Mellon Corporation**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-12.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
OF  
THE BANK OF NEW YORK MELLON CORPORATION  
One Wall Street  
New York, New York 10286**

**Date of Meeting:** April 8, 2008

**Time:** 9:00 a.m., New York time

**Place:** 101 Barclay Street, New York, New York 10286

**Purposes:** We are holding the Annual Meeting for the following purposes:

to elect 18 directors to serve on our Board until the 2009 annual meeting of stockholders and until their successors shall have been elected and qualified;

to approve our Long-Term Incentive Plan;

to approve our Employee Stock Purchase Plan;

to approve our Executive Incentive Compensation Plan;

to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the 2008 fiscal year;

to act on two stockholder proposals, if properly presented at the Annual Meeting; and

to transact any other business that may properly come before the Annual Meeting.

The proxy statement describes these items. As of the date of this notice, we have not received notice of any other matters that may be properly presented at the Annual Meeting.

**Record Date:** The directors have fixed the close of business on February 8, 2008, as the record date for determining stockholders entitled to notice of and to vote at the meeting.

**Voting by Proxy:** Please submit a proxy card or, for shares held in street name, a voting instruction form, as soon as possible so that your shares can be voted at the meeting. You may submit your proxy card or voting instruction form by mail. If you are a registered stockholder, you may also vote by telephone or electronically over the Internet by following the instructions included with your proxy card. If your shares are held in street name, you may have the ability to instruct the record holder as to the voting of your shares by telephone or over the Internet. Follow the instructions on the voting instruction form that you receive from your broker, bank or other nominee.

**We hope that you are able to attend our Annual Meeting. Whether or not you plan to attend, it is important that you vote your shares at the meeting. To ensure that your shares are voted at the meeting, please promptly**

**complete, sign, date and return your proxy card(s) in the enclosed envelope, or vote by telephone or over the Internet by following the instructions found on the proxy card(s), so that we may vote your shares in accordance with your wishes and so that enough shares are represented to allow us to conduct the business of the Annual Meeting. Mailing your proxy(ies) or voting by telephone or over the Internet does not affect your right to vote in person if you attend the Annual Meeting.**

By Order of the Board of Directors,

Arlie R. Nogay  
*Corporate Secretary*

March 14, 2008

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**THE BANK OF NEW YORK MELLON CORPORATION**  
**One Wall Street**  
**New York, New York 10286**

**PROXY STATEMENT**

Our Board of Directors solicits your proxy for our 2008 Annual Meeting of stockholders to be held on April 8, 2008 at 9:00 a.m. New York time at our offices located at 101 Barclay Street, New York, New York 10286, and any adjournment of the meeting, for the purposes set forth in the Notice of Annual Meeting.

**Who Can Vote**

Only stockholders of record of our common stock at the close of business on February 8, 2008 may vote at the Annual Meeting. On the record date, we had 1,141,830,831 shares of common stock outstanding. You are entitled to one vote for each share of common stock that you owned on the record date. The shares of common stock held in our treasury will not be voted.

We began mailing this proxy statement and the enclosed proxy card on March 14, 2008 to all stockholders entitled to vote at the Annual Meeting. We have enclosed with this proxy statement our 2007 annual report to stockholders. This report contains detailed information about our activities and financial performance in 2007.

**What is a Proxy?**

A proxy is an authorization to vote your shares. Your proxy gives us authority to vote your shares and tells us how to vote your shares at the Annual Meeting or any adjournment. Three of our officers, who are called proxies or proxy holders and are named on the proxy card, will vote your shares at the Annual Meeting according to the instructions you give on the proxy card, or by telephone or over the Internet.

**Voting Your Shares**

Whether or not you plan to attend the Annual Meeting, we urge you to vote your shares promptly.

If you are a stockholder of record (that is, you hold your shares of our common stock in your own name), you may vote your shares by proxy using any of the following methods:

completing, signing, dating and returning the proxy card in the postage-paid envelope provided;

calling the toll-free telephone number listed on the proxy card; or

using the Internet site listed on the proxy card.

The telephone and Internet voting procedures set forth on the proxy card are designed to authenticate stockholders identities, to allow stockholders to provide their voting instructions, and to confirm that their instructions have been properly recorded. If you vote by telephone or over the Internet, you should not return your proxy card.

If you are a beneficial owner, also known as a street name holder (that is, you hold your shares of our common stock through a broker, bank or other nominee), you will receive voting instructions (including, if your broker, bank or other nominee elects to do so, instructions on how to vote your shares by telephone or over the Internet) from the record holder, and you must follow those instructions in order to have your shares voted at the Annual Meeting.

Depending on how you hold your shares, you may receive more than one proxy card.

Your vote is important. Whether you vote by mail, telephone or over the Internet, your shares will be voted in accordance with your instructions. If you sign, date and return your proxy card without indicating

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how you want to vote your shares, the proxy holders will vote your shares in accordance with the following recommendations of the Board of Directors:

- |            |   |
|------------|---|
| Proposal 1 | <b>FOR</b> the election of each nominee for director;   |
| Proposal 2 | <b>FOR</b> the approval of our Long-Term Incentive Plan;  |
| Proposal 3 | <b>FOR</b> the approval of our Employee Stock Purchase Plan;  |
| Proposal 4 | <b>FOR</b> the approval of our Executive Incentive Compensation Plan;   |
| Proposal 5 | <b>FOR</b> the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2008;   |
| Proposal 6 | <b>AGAINST</b> the approval of the stockholder proposal for cumulative voting in the election of directors; and   |
| Proposal 7 | <b>AGAINST</b> the approval of the stockholder proposal with respect to a stockholder vote on an advisory resolution to ratify the compensation of our named executive officers (which is commonly referred to as a say-on-pay proposal). |

In addition, if other matters are properly presented for voting at the Annual Meeting, the proxy holders are also authorized to vote on such matters as they shall determine in their sole discretion. As of the date of this proxy statement, we have not received notice of any other matters that may be properly presented for voting at the Annual Meeting.

## **Revoking Your Proxy**

You may revoke your proxy at any time before it is voted at the Annual Meeting by:

- delivering a written notice of revocation to our Corporate Secretary at the address indicated on the first page of this proxy statement;
- submitting another signed proxy card with a later date;
- voting by telephone or over the Internet at a later date; or
- attending the Annual Meeting and voting in person.

## **Voting in Person**

If you are a registered shareholder or you hold a proxy from a registered shareholder, you may attend the Annual Meeting and vote in person by obtaining and submitting a ballot that will be provided at the meeting.

## **Quorum and Vote Required for Approval**

A quorum is the minimum number of shares required to conduct business at the Annual Meeting. Under our by-laws, to have a quorum, a majority of the outstanding shares of stock entitled to vote at the Annual Meeting must be represented in person or by proxy at the meeting. Abstentions, withhold votes (in the election of directors) and broker

non-votes (which are described below) are counted as present for determining the presence of a quorum. Inspectors of election appointed for the Annual Meeting will tabulate all votes cast in person or by proxy at the Annual Meeting. In the event a quorum is not present at the Annual Meeting, we expect that the Annual Meeting will be adjourned or postponed to solicit additional proxies.

A *broker non-vote* occurs when a broker, bank or other nominee that holds our common shares for a beneficial owner returns a proxy to us but cannot vote the shares it holds as to a particular matter because it has not received voting instructions from the beneficial owner and the matter to be voted on is not routine under rules of the New York Stock Exchange, which we refer to as the NYSE rules. NYSE rules allow brokers, banks and other nominees to vote shares held by them on matters that the NYSE determines to be routine, even though the broker, bank or nominee has not received instructions from the beneficial owner of the shares. The NYSE considers the election of directors, approval of our Executive Incentive Compensation

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Plan and ratification of our independent registered public accounting firm to be routine matters. The NYSE considers the approval of our Long-Term Incentive Plan and Employee Stock Purchase Plan and the two stockholder proposals not to be routine.

*Abstentions* and *broker non-votes* are not treated as votes cast on a proposal. Therefore, an abstention or broker non-vote will not have the effect of a vote for or against the proposal and will not be counted in determining the number of votes required for approval, though they will be counted in determining the presence of a quorum. Directors are elected by plurality; those nominees receiving the most votes in favor of their election will be elected. Abstentions and withhold votes do not represent votes in favor of a nominee and are not counted in determining which nominees are elected. If an incumbent director fails to receive more for votes than withhold votes, the director is required to tender his or her resignation (see table below).

The following table indicates the vote required for approval of each proposal to be presented to the stockholders at the Annual Meeting and the effect of abstentions, withhold votes and broker non-votes:

Proposal	Required Vote	Effect of Abstentions, Withhold Votes and Broker Non-Votes
1. Election of directors	A plurality of the votes cast for election of each director by holders of shares of common stock entitled to vote at the Annual Meeting.	<p>Nominees receiving the most votes cast for election will be elected. Abstentions and withhold votes are not votes cast for election and are not counted in determining which directors are elected.</p> <p>Pursuant to our Corporate Governance Guidelines, in an uncontested election of directors, any incumbent director who fails to receive more for votes than withhold votes is required to tender his or her resignation to the lead director (or such other director designated by the Board if the director failing to receive the majority of votes cast is the lead director) promptly after the certification of the stockholder vote.</p> <p>The Corporate Governance and Nominating Committee will promptly consider the tendered resignation and recommend to the Board whether to accept or reject it. The Board will act on the Corporate Governance and Nominating Committee's recommendation no later than 90 days following the certification of the election in question. A director</p>

who tenders his or her resignation pursuant to this provision will not vote on the issue of whether his or her tendered resignation will be accepted or rejected.

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<b>Proposal</b>	<b>Required Vote</b>	<b>Effect of Abstentions, Withhold Votes and Broker Non-Votes</b>
2. Approval of our Long-Term Incentive Plan	Affirmative vote of a majority of the votes cast with respect to the proposal at the Annual Meeting.	Abstentions and broker non-votes are not treated as votes cast. An abstention or broker non-vote will not have the effect of a vote for or against the proposal and will not be counted in determining the number of votes required for approval.
3. Approval of our Employee Stock Purchase Plan	Affirmative vote of a majority of the votes cast with respect to the proposal at the Annual Meeting.	Abstentions and broker non-votes are not treated as votes cast. An abstention or broker non-vote will not have the effect of a vote for or against the proposal and will not be counted in determining the number of votes required for approval.
4. Approval of our Executive Incentive Compensation Plan	Affirmative vote of a majority of the votes cast with respect to the proposal at the Annual Meeting.	Abstentions are not treated as votes cast. An abstention will not have the effect of a vote for or against the proposal and will not be counted in determining the number of votes required for approval.
5. Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2008	Affirmative vote of a majority of the votes cast with respect to the proposal at the Annual Meeting.	Abstentions are not treated as votes cast. An abstention will not have the effect of a vote for or against the proposal and will not be counted in determining the number of votes required for approval.
6. Approval of the stockholder proposal for cumulative voting in the election of directors	Affirmative vote of a majority of the votes cast with respect to the proposal at the Annual Meeting.	Abstentions and broker non-votes are not treated as votes cast. An abstention or broker non-vote will not have the effect of a vote for or against the proposal and will not be counted in determining the number of votes required for approval.
7. Approval of the stockholder say-on-pay proposal	Affirmative vote of a majority of the votes cast with respect to the proposal at the Annual Meeting.	Abstentions and broker non-votes are not treated as votes cast. An abstention or broker non-vote will not have the effect of a vote for or against the proposal and will not be counted in determining the number of votes required for approval.

**Annual Meeting Admission**

Only stockholders and certain other permitted attendees may attend the Annual Meeting. No cameras, recording equipment, electronic devices, use of cell phones or BlackBerries, large bags or packages will be permitted in the Annual Meeting. If you plan to attend the Annual Meeting in person, we ask that you also complete and return the reservation form attached to the end of the proxy statement.

**Expenses of Solicitation**

We will pay all costs of soliciting proxies. We have retained our affiliate, BNY Mellon Shareowner Services, to assist with the solicitation of proxies for a fee of approximately \$25,000, plus reimbursement of



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reasonable out-of-pocket expenses. In addition, we may also use our officers and employees, at no additional compensation, to solicit proxies either personally or by telephone, Internet, letter or facsimile.

## **Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on April 8, 2008**

**A complete copy of this proxy statement and our annual report for the year ended December 31, 2007 are also available at [www.bnymellon.com](http://www.bnymellon.com).**

## **Householding**

To reduce the expense of delivering duplicate proxy materials to our stockholders, we are relying on rules of the Securities and Exchange Commission, which we refer to as the SEC, that permit us to deliver only one proxy statement to multiple stockholders who share an address unless we receive contrary instructions from any stockholder at that address. This practice, known as householding, reduces duplicate mailings, saves printing and postage costs as well as natural resources and will not affect dividend check mailings. If you wish to receive a separate copy of the annual report or proxy statement, or if you wish to receive separate copies of future annual reports or proxy statements, please call our transfer agent BNY Mellon Shareowner Services at 1-800-729-9606 (U.S.) or 1-201-680-6651 (International). We will deliver the requested documents promptly upon your request.

If you and other stockholders of record with whom you share an address currently receive multiple copies of annual reports or proxy statements, or if you hold our stock in more than one account and, in either case, you wish to receive only a single copy of the annual report or proxy statement, please contact our transfer agent, BNY Mellon Shareowner Services, with the names in which all accounts are registered and the name of the account for which you wish to receive mailings.

## **ELECTION OF DIRECTORS**

### **(Proposal 1 on your proxy card)**

## **Nominees for Election as Directors**

You are being asked to elect 18 directors to serve on our Board of Directors until the 2009 annual meeting of stockholders and until their successors have been elected and qualified. Each nominee currently serves on our Board of Directors, of which 14 are non-management directors and four serve as executive officers of our company.

Article 5 of our by-laws provides the exclusive procedures for the nomination and composition of our Board of Directors for the first three years following the merger of The Bank of New York Company, Inc., which we refer to as Bank of New York, and Mellon Financial Corporation, which we refer to as Mellon, into our company on July 1, 2007. From July 1, 2007 to the earlier of January 1, 2009 or such other date as of which Thomas A. Renyi, our executive chairman, ceases to serve as executive chairman of our Board, which we refer to as the succession date, 10 of our 18 directors will be persons who were nominated to be directors by the Board of Directors of Bank of New York prior to the merger and their successors nominated as described below, whom we refer to as continuing Bank of New York directors, and eight will be persons who were nominated to be directors by the Board of Directors of Mellon prior to the merger and their successors nominated as described below, whom we refer to as continuing Mellon directors. From the succession date through June 30, 2010, there will be 16 directors, nine of whom will be continuing Bank of New York directors and seven of whom will be continuing Mellon directors.

During the three-year period following the merger (which ends June 30, 2010), which we refer to as the specified period, the continuing Bank of New York directors will have the exclusive authority to nominate, on behalf of the Board, directors to fill each seat previously held by a continuing Bank of New York director and the continuing Mellon directors will have the exclusive authority to nominate, on behalf of the Board, directors to fill each seat previously held by a continuing Mellon director. As required by Article 5 of our

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by-laws, following the merger, we formed a Continuing Bank of New York Directors Committee, which is comprised of all the continuing Bank of New York directors, and a Continuing Mellon Directors Committee, which is comprised of all the continuing Mellon directors. Our Corporate Governance and Nominating Committee recommended to the Continuing Bank of New York Directors Committee and the Continuing Mellon Directors Committee, as appropriate, the nomination of each nominee named below. After considering the recommendation of the Corporate Governance and Nominating Committee and the requirements set forth in Article 5 of our by-laws, each nominee who is a continuing Bank of New York director was nominated by the Continuing Bank of New York Directors Committee and each nominee who is a continuing Mellon director was nominated by the Continuing Mellon Directors Committee.

During the specified period, all vacancies on the Board created by the cessation of service of a continuing Bank of New York director will be filled by a nominee chosen by the remaining continuing Bank of New York directors and all vacancies on the Board created by the cessation of service of a continuing Mellon director will be filled by a nominee chosen by the remaining continuing Mellon directors. Directors chosen to fill vacancies will hold office for a term expiring at the end of the next annual meeting of stockholders.

We do not know of any reason why any nominee named in this proxy statement would be unable to serve as a director if elected. If any nominee is unable to serve, the shares represented by all valid proxies will be voted for the election of such other person as may be nominated in accordance with Article 5 of our by-laws, as described above.

Our certificate of incorporation and by-laws provide that during the specified period, Article 5 of our by-laws may only be modified, amended or repealed and any inconsistent provision adopted or recommended for adoption by our stockholders by the affirmative vote of at least 75% of our entire Board.

Our by-laws provide that the affirmative vote of a plurality of the shares present and voting is required to elect a director, which means that the 18 nominees receiving the highest numbers of votes cast at the Annual Meeting by all holders of shares of our common stock will be elected as directors for a term expiring in 2009. However, pursuant to our Corporate Governance Guidelines, in an uncontested election of directors, any incumbent director who fails to receive more for votes than withhold and against votes is required to tender his or her resignation to the lead director (or such other director designated by the Board if the director failing to receive the majority of votes cast is the lead director) promptly after the certification of the stockholder vote. The Corporate Governance and Nominating Committee will promptly consider the tendered resignation and recommend to the Board whether to accept or reject it. The Board will act on the Corporate Governance and Nominating Committee's recommendation no later than 90 days following the certification of the election in question. A director who tenders his or her resignation pursuant to this provision will not vote on the issue of whether his or her tendered resignation will be accepted or rejected.

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**The Board unanimously recommends you vote FOR each of the nominees described below.**

Each of the following nominees for election as director was appointed to our Board effective July 1, 2007 in accordance with the merger agreement between Bank of New York and Mellon. At the time of his or her appointment to the Board in connection with the merger, each served as a director of either Bank of New York or Mellon. Information relating to each nominee for election as director, including his or her period of service as a director of Bank of New York or Mellon prior to the merger, principal occupation and other biographical material is described below:

*Frank J. Biondi, Jr.*

Senior Managing Director, WaterView Advisors LLC

Director since 2007

Continuing Bank of New York Director

Age 63

Mr. Biondi served as a director of The Bank of New York Company, Inc. from 1995 to 2007. Mr. Biondi has served as Senior Managing Director of WaterView Advisors LLC (formerly Biondi, Reiss Capital Management LLC), an investment adviser to WaterView Partners LLC, a private equity limited partnership focused on media and entertainment, since 1999. Mr. Biondi is currently a director of Amgen, Inc., Cablevision Systems Corp., Hasbro, Inc. and Seagate Technology.

*Ruth E. Bruch*

Senior Vice President and Chief Information Officer of Kellogg Company

Director since 2007

Continuing Mellon Director

Age 54

Ms. Bruch served as a director of Mellon Financial Corporation from 2003 to 2007. Ms. Bruch has served as Senior Vice President and Chief Information Officer of Kellogg Company, a food manufacturer focusing on cereal and convenience foods, since 2006. Prior to that, from 2002 to 2006, Ms. Bruch served as Senior Vice President and Chief Information Officer of Lucent Technologies Inc., which focuses on communications networking solutions.

*Nicholas M. Donofrio*

Executive Vice President, Innovation and Technology of IBM Corporation

Director since 2007

Continuing Bank of New York Director

Age 62

Mr. Donofrio served as a director of The Bank of New York Company, Inc. from 1999 to 2007. Mr. Donofrio has served as Executive Vice President, Innovation and Technology of IBM Corporation, a developer, manufacturer and provider of advanced information technologies and services, since 2005. Mr. Donofrio previously served as Senior Vice President, Technology and Manufacturing of IBM Corporation from 1997 to 2005.

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*Steven G. Elliott*

Senior Vice Chairman, The Bank of New York Mellon Corporation  
Director since 2007  
Continuing Mellon Director  
Age 61

Mr. Elliott served as a director of Mellon Financial Corporation from 2001 to 2007. Mr. Elliott has served as our Senior Vice Chairman since the merger in 2007. Prior to the merger, Mr. Elliott held the same position with Mellon Financial Corporation from 2001 to 2007.

*Gerald L. Hassell*

President, The Bank of New York Mellon Corporation  
Director since 2007  
Continuing Bank of New York Director  
Age 56

Mr. Hassell served as a director of The Bank of New York Company, Inc. from 1998 to 2007. Mr. Hassell has served as our President since the merger in 2007. Prior to the merger, Mr. Hassell served as President of The Bank of New York Company, Inc. from 1998 to 2007.

*Edmund F. Ted Kelly*

Chairman, President and Chief Executive Officer of Liberty Mutual Group  
Director since 2007  
Continuing Mellon Director  
Age 62

Mr. Kelly served as a director of Mellon Financial Corporation from 2004 to 2007. Mr. Kelly has served as Chairman (since 2000), President and Chief Executive Officer (since 1998) of Liberty Mutual Group, a multi-line insurance company. Mr. Kelly is currently a director of Liberty Mutual Group and EMC Corporation.

*Robert P. Kelly*

Chief Executive Officer, The Bank of New York Mellon Corporation  
Director since 2007  
Continuing Mellon Director  
Age 53

Mr. Kelly served as a director of Mellon Financial Corporation from 2006 to 2007. Mr. Kelly has served as our Chief Executive Officer since the merger in 2007. Prior to the merger, Mr. Kelly served as Chairman, Chief Executive Officer and President of Mellon Financial Corporation from 2006 to 2007. Prior to that, Mr. Kelly served as Chief Financial Officer of Wachovia Corporation, a financial services company, and Wachovia's predecessor, First Union Corporation, from 2000 to 2006.

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*Richard J. Kogan*

Retired President and Chief Executive Officer of Schering-Plough Corporation  
Director since 2007  
Continuing Bank of New York Director  
Age 66

Mr. Kogan served as a director of The Bank of New York Company, Inc. from 1996 to 2007. Mr. Kogan is currently a principal of The KOGAN Group LLC. Mr. Kogan previously served as President and Chief Executive Officer of Schering-Plough Corporation from 1996 to 2003 and as Chairman of Schering-Plough Corporation from 1998 to 2002. Mr. Kogan is currently a director of Colgate-Palmolive Company.

*Michael J. Kowalski*

Chairman and Chief Executive Officer of Tiffany & Co.  
Director since 2007  
Continuing Bank of New York Director  
Age 55

Mr. Kowalski served as a director of The Bank of New York Company, Inc. from 2003 to 2007. Mr. Kowalski has served as Chairman and Chief Executive Officer of Tiffany & Co., an international designer, manufacturer and distributor of jewelry and fine goods, since 2003 and 1999, respectively. Mr. Kowalski is currently a director of Tiffany & Co.

*John A. Luke, Jr.*

Chairman and Chief Executive Officer of MeadWestvaco Corporation  
Director since 2007  
Continuing Bank of New York Director  
Age 59

Mr. Luke served as a director of The Bank of New York Company, Inc. from 1996 to 2007. Mr. Luke has served as Chairman and Chief Executive Officer of MeadWestvaco Corporation, a manufacturer of paper, packaging and specialty chemicals, since 2002. Mr. Luke is currently a director of MeadWestvaco Corporation and The Timken Company.

*Robert Mehrabian*

Chairman, President and Chief Executive Officer of Teledyne Technologies Inc.  
Director since 2007  
Continuing Mellon Director  
Age 66

Dr. Mehrabian served as a director of Mellon Financial Corporation from 1994 to 2007. Dr. Mehrabian has served as Chairman (since 2000) and President and Chief Executive Officer (since 1999) of Teledyne Technologies Inc., an advanced industrial technologies company. Dr. Mehrabian is currently a director of Teledyne Technologies Inc. and PPG Industries, Inc.

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*Mark A. Nordenberg*

Chancellor of the University of Pittsburgh

Director since 2007

Continuing Mellon Director

Age 59

Mr. Nordenberg served as a director of Mellon Financial Corporation from 1998 to 2007. Mr. Nordenberg has served as Chancellor of the University of Pittsburgh, a major public research university, since 1995.

*Catherine A. Rein*

Retired Senior Executive Vice President and Chief Administrative Officer of MetLife, Inc.

Director since 2007

Continuing Bank of New York Director

Age 65

Ms. Rein served as a director of The Bank of New York Company, Inc. from 1981 to 2007. Ms. Rein served as Senior Executive Vice President and Chief Administrative Officer of MetLife, Inc., an insurance and financial services company, from 2005 to 2008. Prior to that, Ms. Rein served as President and Chief Executive Officer of Metropolitan Property and Casualty Insurance Company from 1999 to 2005. Ms. Rein is currently a director of FirstEnergy Corp.

*Thomas A. Renyi*

Executive Chairman, The Bank of New York Mellon Corporation

Director since 2007

Continuing Bank of New York Director

Age 61

Mr. Renyi served as a director of The Bank of New York Company, Inc. from 1992 to 2007. Mr. Renyi has served as our Executive Chairman since the merger in 2007. Prior to the merger, Mr. Renyi held several executive officer positions with The Bank of New York Company, Inc., including Chairman from 1998 to 2007 and Chief Executive Officer from 1997 to 2007. Mr. Renyi is currently a director of Public Service Enterprise Group, Inc.

*William C. Richardson*

President and Chief Executive Officer Emeritus of The W.K. Kellogg Foundation and Chair and Co-Trustee Emeritus of The Kellogg Foundation Trust

Director since 2007

Continuing Bank of New York Director

Age 67

Dr. Richardson served as a director of The Bank of New York Company, Inc. from 1998 to 2007. Dr. Richardson had previously served as President and Chief Executive Officer of The W.K. Kellogg Foundation, a private foundation, as well as Chair and Co-Trustee of The Kellogg Foundation Trust from 1995 to 2005. Dr. Richardson is currently a director of Exelon Corporation and CSX Corporation.





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*Samuel C. Scott III*

Chairman, President and Chief Executive Officer of Corn Products International, Inc.  
Director since 2007  
Continuing Bank of New York Director  
Age 63

Mr. Scott served as a director of The Bank of New York Company, Inc. from 2003 to 2007. Mr. Scott has served as Chairman (since 2001), Chief Executive Officer (since 2001) and President (since 1997) of Corn Products International, Inc., global producers of corn-refined products and ingredients. Mr. Scott has announced his intention to retire as Chairman, President and Chief Executive Officer of Corn Products International, Inc. upon selection of his successor. Mr. Scott is currently a director of Corn Products International, Inc., Motorola, Inc. and Abbott Laboratories.

*John P. Surma*

Chairman and Chief Executive Officer of United States Steel Corporation  
Director since 2007  
Continuing Mellon Director  
Age 53

Mr. Surma served as a director of Mellon Financial Corporation from 2004 to 2007. Mr. Surma has served as Chairman and Chief Executive Officer of United States Steel Corporation, a steel manufacturing company, since 2006 and 2004, respectively. Previously, Mr. Surma held several other executive officer positions with United States Steel Corporation, including President and Chief Operating Officer from 2003 to 2004 and Vice Chairman and Chief Financial Officer from 2002 to 2003. Mr. Surma is currently a director of United States Steel Corporation and Calgon Carbon Corporation.

*Wesley W. von Schack*

Chairman, President and Chief Executive Officer of Energy East Corporation  
Director since 2007  
Continuing Mellon Director  
Age 63

Mr. von Schack served as a director of Mellon Financial Corporation from 1989 to 2007. Mr. von Schack has served as Chairman, President and Chief Executive Officer of Energy East Corporation, an energy services company, since 1996. Mr. von Schack is currently a director of Energy East Corporation and Teledyne Technologies Inc.

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**BOARD MEETINGS AND BOARD COMMITTEE INFORMATION**

**Meetings**

Our current Board of Directors was appointed in connection with the merger on July 1, 2007. Since then, our Board of Directors held five meetings in 2007. Each incumbent director except Mr. Nordenberg attended at least 75% of the aggregate number of meetings of our Board and of the committees on which he or she served. Mr. Nordenberg attended a total of seven Board and committee meetings out of 10 but, because of serious illnesses in his family, he missed a single set of monthly meetings and, in this shortened, six-month reporting year, this made his attendance 70%.

This is our first Annual Meeting of stockholders. Our Corporate Governance Guidelines provide that all directors are expected to attend our Annual Meeting, including this year's Annual Meeting.

**Committees and Committee Charters**

As of July 1, 2007, our Board established several committees, including an Audit and Examining Committee, a Human Resources and Compensation Committee, a Corporate Governance and Nominating Committee, a Risk Committee, a Corporate Social Responsibility Committee, an Executive Committee and an Integration Committee. The charters of the Audit and Examining Committee, the Human Resources and Compensation Committee and the Corporate Governance and Nominating Committee are available on our website at [www.bnymellon.com/governance/committees](http://www.bnymellon.com/governance/committees). Additionally, copies of these charters are attached to this proxy statement as exhibits. You may also request printed copies by sending a written request to our Corporate Secretary at the address set forth on the cover of this proxy statement.

Article 5 of our by-laws provides that, during the three-year period following the merger, the Human Resources and Compensation Committee will be comprised of at least five members with a number of continuing Mellon directors that is greater by one than the number of continuing Bank of New York directors on the committee, and a continuing Mellon director shall be its chair. In addition, during the three-year period following the merger, each of the Audit and Examining Committee and the Corporate Governance and Nominating Committee will be comprised of at least five members with a number of continuing Bank of New York directors that is greater by one than the number of continuing Mellon directors on the committee and a continuing Bank of New York director will be the chair of each. The following table identifies the individual members of our Board serving on each of these committees:

**Audit and Examining Committee**

Catherine A. Rein, Chairman  
Robert Mehrabian  
William C. Richardson  
Samuel C. Scott III  
John P. Surma

**Corporate Governance and Nominating Committee**

John A. Luke, Jr., Chairman  
Richard J. Kogan  
Robert Mehrabian  
Catherine A. Rein  
William C. Richardson  
John P. Surma  
Wesley W. von Schack

**Human Resources and Compensation Committee**

Wesley W. von Schack, Chairman  
Ruth E. Bruch  
Edmund F. Kelly  
Richard J. Kogan  
Samuel C. Scott III

**Audit and Examining Committee**

The Audit and Examining Committee meets as often as it deems necessary to perform its responsibilities. From July 1, 2007 through the end of 2007, the committee held seven meetings.

The Audit and Examining Committee has direct responsibility for the appointment, compensation, retention and oversight of the work of the independent registered public accountants engaged to prepare an audit report or to perform other audit, review or attest services for us. The independent registered public accountants report directly to the committee. Annually, the committee recommends that the Board request stockholder ratification of the appointment of the independent registered public accountants. The committee also has direct responsibility to evaluate and, when appropriate, to remove the independent registered public accountants. The committee is also responsible for the pre-approval of all audit and permitted non-audit

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services performed by our independent registered public accountants. The committee also acts on behalf of the Board in monitoring and overseeing the performance of our internal audit function, and our chief auditor has direct access to the committee. The committee also oversees the operation of a comprehensive system of internal controls covering the integrity of our financial statements and reports, compliance with laws, regulations and corporate policies, and the qualifications, performance and independence of our independent registered public accountants. The committee's function is one of oversight, recognizing that our management is responsible for preparing our financial statements, and our independent registered public accountants are responsible for auditing those statements. The committee reports periodically to the entire Board.

The Board of Directors has determined that the Audit and Examining Committee consists entirely of directors who meet the independence requirements of the NYSE listing standards and the rules and regulations under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. The Board has also determined that all members of the Audit and Examining Committee are financially literate within the meaning of the NYSE listing standards as interpreted by the Board. The Board has determined, based upon education and experience as a principal accounting or financial officer or public accountant, or experience actively supervising a principal accounting or financial officer or public accountant, that Ms. Rein and Mr. Surma satisfy the definition of audit committee financial expert as set out in the rules and regulations under the Exchange Act and have accounting or related financial management expertise as such qualification under the NYSE listing standards is interpreted by the Board.

## **Human Resources and Compensation Committee**

The Human Resources and Compensation Committee meets as often as it deems necessary to perform its responsibilities. From July 1, 2007 through the end of 2007, the committee held four meetings.

The Human Resources and Compensation Committee oversees the compensation plans, policies and programs in which our executive officers participate and the other incentive, retirement, welfare and equity plans in which all of our employees participate. In addition, the committee administers and makes equity and/or cash awards under plans adopted for the benefit of our officers and other employees to the extent required or permitted by the terms of these plans, establishes any related performance goals and determines whether and the extent to which these goals have been attained.

The committee also reviews and approves corporate goals and objectives relevant to the compensation of our chief executive officer, evaluates the chief executive officer's performance in light of those goals and objectives, and determines and approves the chief executive officer's compensation level on the basis of its evaluation. While the committee has overall responsibility for executive compensation matters, as specified in its charter, the committee reports its preliminary conclusions with respect to the performance evaluation and compensation decisions regarding our chief executive officer to the other independent directors of our full Board in executive session and solicits their input prior to finalizing the committee's conclusions.

The committee also reviews, evaluates and approves the total compensation of all other executive officers and makes recommendations concerning equity-based plans, which recommendations are subject to approval of our entire Board. The committee also advises and discusses with the other independent directors compensation decisions regarding our executive chairman and president and the process used by the committee.

The committee is also generally responsible for overseeing our employee compensation and benefit policies and programs, our management development and succession programs, the development and oversight of a succession plan for the position of chief executive officer and our diversity and inclusion programs. The committee also administers and makes awards under our various equity-based employee incentive plans and oversees certain retirement plans that we sponsor to ensure that they provide an appropriate level of benefits in a cost effective manner

to meet our needs and objectives in sponsoring such plans and are properly and efficiently administered in accordance with their terms to avoid unnecessary costs and minimize any potential liabilities to us, that our responsibilities as plan sponsor are satisfied, and that financial and other information with respect to such plans is properly recorded and reported in accordance with applicable legal requirements.

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In connection with the merger, the committee approved the delegation to our chief executive officer of responsibility for determining equity awards for certain employees who are eligible to receive grants under Bank of New York and Mellon long-term equity-based plans that we assumed in the merger. The committee also delegated to our chief executive officer the ability to approve non-material changes to benefit plans assumed in connection with the merger. The committee has also approved the delegation to our chief executive officer of responsibility for determining equity awards to certain employees who are eligible to receive grants under our new Long-Term Incentive Plan (as described in Proposal 2 below), subject to such plan's approval at the Annual Meeting. The delegated authority approved by the committee to our chief executive officer is subject to certain limitations, including: (i) on total aggregate shares subject to plan awards pursuant to the delegated authority in any calendar year (1,100,000), (ii) aggregate shares represented by plan awards that may be granted to any one individual pursuant to the delegated authority (100,000), and (iii) a sub-limit of shares represented by full value awards that may be granted in any calendar year (550,000).