

**Subject:** FW: Article in the Pittsburgh Tribune Review

**Importance:** High

Bob was the speaker at yesterday's African-American Chamber of Commerce/Western Pennsylvania luncheon, and addressed a number of topics -- including our local employment and the national economy. Below is a story in today's Pittsburgh Tribune-Review based on his comments and a brief interview with the reporter afterward.

**BNY Mellon 200 short of local jobs goal**

By Thomas Olson, TRIBUNE-REVIEW

Thursday, December 3, 2009

BNY Mellon Corp. is about 200 jobs shy of hitting a hiring benchmark it set three years ago this Friday.

But the company will be hiring "hundreds more" in the next couple years and will still hit its goal of hiring at least 1,000 people, said CEO Robert Kelly on Wednesday.

Dec. 4 is the three-year anniversary of the Mellon Financial-Bank of New York merger. At deal time in December 2006, the merging bank promised to hire between 1,000 and 2,000 people in the Pittsburgh region within three to five years.

"Pittsburgh is a growth center for our company, and we're serious about hiring," said Kelly after a luncheon speech at the African American Chamber of Commerce of Western Pennsylvania's annual meeting in the Omni William Penn Hotel, Downtown.

BNY Mellon employs 6,800 in this region, or about 800 more than in December 2006. Kelly could not say when his company would cross the 1,000 new-hire mark or by how much BNY Mellon might exceed the goal.

The 2006 hiring pledge was intended to allay fears that the bank's local work rolls would fall after Mellon merged with Bank of New York and moved its headquarters to the Big Apple.

The corporation continues to hire around Pittsburgh, especially tech-related workers, Kelly said. The region is home to nearly one in six BNY Mellon workers, who number 43,000 in 34 countries.

At the half-way point of those three years -- June 2008 -- BNY Mellon had added 482 jobs in the Pittsburgh region, and employed a total of 6,550.

Hiring -- by BNY Mellon or virtually any company these days -- is tempered by the stubborn recession, Kelly said.

The CEO termed the economy as "astonishingly bad" because it is a "consumer recession." Meaning, it's squeezing a sector that accounts for about 70 percent of U.S. gross domestic product, or the sum of all goods and services produced.

"I'm not an economist, but it does appear we'll get close to the 10.8 percent (unemployment) peak most economists are talking about," said Kelly. The jobless rate is now 10.2 percent.

But he's hopeful the unemployment rate will begin to trend downward next spring and that GDP growth will remain "reasonably good, although not high" in 2010.

Separately, Kelly said he "loves our company and its outlook" when asked why he declined Bank of America's recent feelers to succeed the retiring Ken Lewis as CEO. Executive searchers still haven't named a successor at the nation's biggest bank.

"It's a huge company and a position that's not easy to fill," Kelly said.

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