

Press Release



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Mellon Capital Management Selected to Manage \$100 Million Mandate In Active Corporate Credit Strategy by United Technologies

BNY Mellon Investment Boutique Sees Growing Interest in Its Credit Model

SAN FRANCISCO, March 26, 2010 – Mellon Capital Management Corporation, part of BNY Mellon Asset Management, has been selected by the United Technologies Corporation Master Retirement Trust, a defined benefit pension plan, to manage \$100 million in an active credit strategy that invests in high-quality, long-term corporate bonds.

“We continue to see rising interest in our active credit strategies due to our systematic risk controls and innovative credit model,” said Charlie Jacklin, president and chief executive officer of Mellon Capital. “Rather than attempting to add value by investing in bonds outside the benchmark, this mandate for United Technologies seeks to add value by overweighting the securities we believe will be winners and underweighting those we believe will be losers within the benchmark’s universe.”

The Mellon Capital strategy is benchmarked against a specialized high-quality benchmark with a duration of approximately 10 years. The new mandate raises the assets managed under Mellon Capital’s active corporate credit strategies to over \$800 million.

Susan Kobayashi, a director of fixed income for Mellon Capital and leader of the team managing the strategy, said, “We have developed a sophisticated corporate credit model that we have been utilizing in our relative value strategy, our convertible bond strategy, and the corporate components of our active fixed income strategies. We are excited to offer this customized strategy to United Technologies.”

Notes to Editors:

Founded in 1983 by innovators in the investment management field, **Mellon Capital Management Corporation** applies a disciplined and analytical approach to global investment management strategies. As of December 31, 2009, the firm had \$177.9 billion in assets under management, including assets managed by dual officers of Mellon Capital Management Corporation, The Bank of New York Mellon and The Dreyfus Corporation, and \$9.9 billion in overlay strategies. Additional information about Mellon Capital is available at www.mcm.com. It is part of BNY Mellon Asset Management, one of the world’s largest asset managers.

BNY Mellon Asset Management is the umbrella organization for BNY Mellon’s affiliated investment management firms and global distribution companies.

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