

2023-J2420

Senate Resolution No. 2420

BY: Senator SANDERS

COMMEMORATING the 240th Anniversary of BNY Mellon
on June 9, 2024

WHEREAS, It is the sense of this Legislative Body that the quality and character of life in this great Empire State is indelibly enriched by the faithful efforts of those financial institutions and their leadership who devote their purpose to promoting economic vitality and service the public need; and

WHEREAS, Attendant to such concern, and in full accord with its long-standing traditions, this Legislative Body is justly proud to commemorate the 240th Anniversary of BNY Mellon on Sunday, June 9, 2024; and

WHEREAS, For 240 years, BNY Mellon has been at the center of the global financial system and at the forefront of financial innovation and change; a great source of financial strength and stability to New York City, the financial institution helps clients manage, move, and safely keep their assets while providing the expertise and tools to achieve their ambitions in a changing economy; and

WHEREAS, BNY Mellon is the oldest bank in the United States and a global financial services company with a proven track record of evolving through challenging times and supporting financial markets through all cycles; and

WHEREAS, The history of BNY Mellon began on June 9, 1784, when Alexander Hamilton, the first Secretary of the Treasury and one of the seven Founding Fathers of the United States, established BNY Mellon's predecessor, the Bank of New York; then, in 1869, Thomas Mellon opened T. Mellon & Sons' Bank in Pittsburgh; and

WHEREAS, Both banks grew rapidly, offering critical financing to emerging industries and entrepreneurs while also expanding their presence on the world and local stage; since the two banks merged in 2007 to create BNY Mellon, this venerable institution creates solutions for businesses, communities, and people that build a more resilient financial system and advance the future of finance; and

WHEREAS, Since its humble beginnings, BNY Mellon has engaged in a series of firsts, including: the first loan to the fledging U.S. Treasury after the Revolutionary War; the first company traded on the New York Stock Exchange; the first bank to execute Real-Time Payments; and, in 2023, made history with minority, veteran and woman-owned firms coming together to serve as joint-bookrunning managers for a \$500 million offering; and

WHEREAS, BNY Mellon touches around one-fifth of the world's investable assets, helps over 90% of Fortune 100 companies and nearly all of the top 100 global banks, works with over 90% of the top 100 pension plans to help millions of people save for retirement, facilitates over \$10 trillion in securities movements every day keeping money flowing and the financial system moving, and is the primary provider of clearing and settlement for United States government securities enabling a key part of the economy to function effectively; and

WHEREAS, Today overseeing nearly \$50 trillion in assets on behalf of its clients, BNY Mellon continues to make invaluable contributions to New York City's economic vitality and helps maintain our status as the center of global commerce; this impressive milestone is a result of the ingenuity, commerciality, and hard work of the hundreds of thousands of people who have passed through BNY Mellon over the centuries; and

WHEREAS, BNY Mellon has navigated changing times, embraced new opportunities, and strengthened the fabric of the financial system; and

WHEREAS, This Legislative Body looks favorably upon the strong role which institutions such as BNY Mellon play in strengthening the social and economic fabric of our communities through providing growth opportunities for citizens and businesses; now, therefore, be it

RESOLVED, That this Legislative Body pause in its deliberations to commemorate the 240th Anniversary of BNY Mellon and to wish this financial institution continued success in its vital work on behalf of its customers; and be it further

RESOLVED, That a copy of this Resolution, suitably engrossed, be transmitted to BNY Mellon.