



## DISTINGUISHED ALUMNI AWARDS

### Karen Bretherick Peetz '77



**To Karen Bretherick Peetz for reaching the top ranks in banking and for inspiring and helping other women to achieve their full potential.**

As chief executive officer, Financial Markets and Treasury Services, and senior executive vice president of the Bank of New York Mellon Corporation, Karen Peetz was recently ranked the second most powerful woman in banking by *U.S. Banker magazine*. At BNY Mellon, she's responsible for treasury services, corporate trust, depositary receipts, share-owner services, broker-dealer clearing, collateral management, and alternative investment services. Together, they account for more than a third of BNY Mellon's roughly \$13 billion in annual revenue. Her group includes 10,000 employees in 76 cities worldwide. BNY Mellon's global corporate trust division, under Peetz's leadership, surpassed 70 other firms to win the bidding to administer the Troubled Asset Relief Program. Her group also was chosen to administer programs by the Treasury Department and the Federal Reserve Bank that were designed to unlock the credit markets in the midst of the financial crisis.

Peetz has achieved success in banking without an MBA or a degree in finance. "After Penn State, I taught high school consumer math in Maryland while I pursued a master's degree in applied behavioral science at Johns Hopkins," she explains. Her entry into banking was somewhat accidental. Peetz moved to New Jersey in 1981 when her husband took a job there. "I met a woman who worked at Chemical Bank," she said. "She introduced me to banking, and it's the best thing that happened to my career."

Peetz started in human resources at Chemical Bank but moved quickly into sales and commercial lending. She held several sales and business management positions, including an assignment in London, during her 16 years with what is now JPMorgan Chase & Co. She joined BNY Mellon in 1998 to run the domestic corporate trust business. Before she was promoted to her current position, Peetz led the integration of the JPMorgan asset swap in 2006 and managed the global payments business. In her current role, she also serves on BNY Mellon's executive committee.

Peetz's success and hectic schedule—she regularly visits many of BNY Mellon's domestic offices and averages one trip monthly to one of 40 international offices—doesn't surprise those who knew her at Penn State. Peetz played both field hockey and lacrosse for legendary Coach Gillian Rattray, sang in the chapel and University choirs, and was a sister in Kappa Alpha Theta. She also was a teaching assistant for Penn State President Graham Spanier, then a professor in health and human development. "Graham Spanier was an early mentor whose support for me continues today," Peetz said. "I credit much of my success to the people I interacted with and the experiences I had at Penn State. Gillian Rattray was inspirational as she insisted on equality for women's sports. We had training table with the football team, and we practiced on the Astroturf on rainy days." Peetz was one of the original recipients of a Title IX athletic scholarship at Penn State.

When Peetz realized women in banking, for all their gains, were still lagging, she helped launch, and still chairs, BNY Mellon's Women's Initiatives Network (WIN). The program acts as a global resource for the professional development

and advancement of women who work at BNY Mellon. In six years, WIN has grown from two to 40 chapters with more than 2,800 members worldwide. Peetz also chairs the board of United Way of New York City and serves on the board and executive committee for the Brooklyn Academy of Music.

Peetz was elected in May to the Penn State Board of Trustees, representing business and industry. She sits on Penn State's Presidential Leadership Academy Advisory Board and is a past president of the College of Health and Human Development Alumni Society. As part of *For the Future: The Campaign for Penn State Students*, Peetz serves as a member of the college's Campaign Council. Penn State previously honored her with the Alumni Fellow Award (2007).

Peetz and her husband, David Peetz '76, are life members of the Penn State Alumni Association. They have two children, David Jr. '09, and Katherine, a 2008 Yale University graduate. The Peetzes live in Brooklyn Heights, N.Y.