# JPMorgan Celebrates 80 years of ADRs

**In 1927, JPMorgan created the first-ever ADR, which allowed U.S. investors to easily purchase shares in British retailer Selfridges. Since then, JPMorgan has remained a leader in providing innovative depositary receipt (DR) services to international companies wishing to access capital markets in the United States and abroad.**

**As the premier DR provider, with the longest history in the field, JPMorgan introduced the first ADR from all major markets of the world: Latin America in 1960, Asia in 1962 and Eastern Europe in 1992.**

## new york

On April 26, JPMorgan celebrated the 80th anniversary of the American Depositary Receipt (ADR) by ringing the closing bell at the New York Stock Exchange. We've since taken the celebration on the road to Europe, Asia and Latin America.

On the platform were Diane Eshleman, Clearance and Agency CEO, Shaun Parkes, head of sales for Global Clearance, Collateral and ADR, and Claudine Gallagher, global head of the Depositary Receipts group.

## brazil

More than 30 clients, prospects and key industry leaders joined JPMorgan colleagues at a reception held at D.O.M. Restaurant in Brazil on June 19. Guests included representatives from some of the firm's largest clients in this region, including: CVRD, Petrobras, TAM Airlines, Thomson Financial and TIM Participacoes, among others.

Standing (left to right): Paulo Cesar Aguiar Filho (Banco Itau), Marcio Santos (Thomson Financial), Andre Ferreira (TAM Airlines), Shaun Parkes (JPM), Rodrigo Grigolin (Corporate Banking, JPM), Alejandro Guevara (Corporate Banking, JPM), Pedro Rocha (Legal, JPM), Carlos Silva (Treasury Services, JPM), Andre Baggio (Equity Research, JPM, in the back), Roberta Noronha (TAM), Jorge Helito (TAM, in the back), Fabio Levy (TIM Participacoes) and Joana Serafim (TIM Participacoes). Seated: Yxa Bazan (JPM), Candice Teruszkin (ADR, JPM), Daniela Azamor (Thomson), Maria Cecilia Salazar (ADR, JPM), Daniel Lima (ADR, JPM), Ana Cintia (JPM), Marta Santos (JPM).

## mexico

JPMorgan celebrated in Mexico with a reception at the W Hotel in Mexico City. More than 50 clients, prospects and key industry leaders joined in the festivities. Among the clients attending were: Coke Femsa, Grupo Posadas, Inbursa, Kimberly-Clark de Mexico, the Mexican Stock Exchange, Nacional Financiera, Nexxus, Sare, Televisa, Tenaris, Thacher Proffitt & Wood, Telmex and White & Case.

Maria Cecilia Salazar, JPMorgan Latin America relationship manager (front row, center), Jose Juan de Olloqui, IB client executive (second row, fourth from left) and Yxa Bazan, JPMorgan, visit with clients from Telmex. JPMorgan launched the first-ever ADR from Latin America for Telmex in 1960, and the company remains an important DR Group client to this day.

## beijing

Highlighting the 80 year milestone to a wide number of equity clients, the Asia Pacific DR team hosted a booth and sponsored a gala cocktail at the 2007 JPMorgan Asia Pacific Equity China Conference, taking place in April at the Grand Hyatt Beijing. At the reception, Steve Black, Global co-CEO of JPMorgan's Investment Bank, spoke and invited Asia Pacific DR Head Kenneth Tse onto the stage to cut a celebratory cake.

Steve Black (right), Global co-CEO of the Investment Bank, and Kenneth Tse, Asia Pacific head of the DR business, toast to the DR instrument at a gala cocktail.

## taiwan

The Asia Pacific DR team organized its Sixth Annual Depositary Receipt Issuers' Conference in Taipei, Taiwan in May. The event, entitled "Discover Your Investors' Needs", discussed the strategy and planning behind successful Investor Relations programs.

A panel discussion moderated by Franki Lai, Asia Pacific DR Sales & Relationship Management head, concluded a great day of presentations and discussions on how to build successful investor relations. ○○○