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**THE NASDAQ STOCK MARKET EDUCATIONAL FOUNDATION, INC. DONATES  
GRANT TO NYU STERN'S DERIVATIVE RESEARCH PROGRAM**

**NEW YORK, NY – August 15, 2005** – The NASDAQ Stock Market Educational Foundation, Inc. has awarded a three-year grant totaling \$300,000 to the Derivatives Research Program, a leading program dedicated exclusively to the study of derivatives and risk management, at New York University's Stern School of Business. The NASDAQ Foundation will support the program, now renamed The NASDAQ Derivatives Research Program in recognition of the grant, to more firmly establish it at the forefront of derivatives inquiry.

"The NASDAQ Stock Market Educational Foundation, Inc. fosters education about financial markets and entrepreneurship through innovative programs," said Chris Concannon, EVP, The NASDAQ Stock Market, Inc. and Board Member of The NASDAQ Stock Market Educational Foundation, Inc. "The grant will expand Stern's high quality Derivatives Research Program by drawing academics and practitioners closer together, bringing more certainty to the complex world of derivatives."

Operating within NYU Stern's Salomon Center for the Study of Financial Institutions, the Derivatives Research Program was founded in 1996 to advance greater understanding of derivatives among wide audiences; support theoretical and applied research on derivative instruments and markets, risk management and financial engineering; and promote interaction between academics and practitioners in these rapidly growing areas. The Program supports the top practitioner journal in derivatives, *Journal of Derivatives*, which was founded and is edited by the Program's director, Professor Stephen Figlewski, in concert with *Institutional Investor*. The NASDAQ Derivatives Research Program represents the School's latest effort to extend its longstanding commitment to creating and disseminating knowledge with practical implications for today's global marketplace.

"We are honored to partner with the NASDAQ Educational Foundation," said Thomas F. Cooley, dean of NYU Stern. "The Educational Foundation's contribution to the School is both valuable and timely as the importance of derivatives continues to command attention in the investment world. This program will also further enhance Stern's reputation as a global leader in finance research and teaching."

**About The NASDAQ Stock Market Educational Foundation, Inc.**

The NASDAQ Stock Market Educational Foundation, Inc. was established in 1994 and is supported entirely by contributions from The NASDAQ Stock Market, Inc. The mission of The NASDAQ Educational Foundation, Inc. is to promote learning about capital formation, financial markets and entrepreneurship through innovative educational programs. The NASDAQ Educational Foundation is one of NYU Stern's Corporate Partners.

**About NYU Stern**

New York University Stern School of Business, located in the heart of Greenwich Village, is one of the nation's premier management education schools and research centers. NYU Stern offers a broad portfolio of academic programs at the graduate and undergraduate levels, all of them informed and enriched by the dynamism, energy and deep resources of the world's business capital.

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