NYU STERN HOSTS
INTEGRITY OF FINANCIAL MARKETS CONFERENCE
--Students Gain Firsthand Insight into the New Wall Street Environment from Leading Practitioners in the Field--

New York, NY— In concert with its longstanding commitment to ethics and professional responsibility, New York University Stern School of Business convened financial business leaders, regulators, academics, and MBA and undergraduate business students to discuss the new environment on Wall Street in a full-day conference, “Integrity of Financial Markets,” on December 5, 2003. This forum represented one of several initiatives under NYU Stern’s new Citigroup Leadership and Ethics Program, made possible through support from the Citigroup Foundation.

“This conference allowed Stern students to hear the views of the very people who have influenced securities regulation and who are navigating today's complex financial markets environment,” said Bruce Buchanan, Director, NYU Stern’s Markets, Ethics and Law Program. “This type of timely, real-world business exposure is essential to the learning experience we foster at Stern. We are very grateful to Mr. Levitt, Mr. Prince and the panelists who committed their time to this important educational effort.”

Arthur Levitt Jr., Former Securities and Exchange Commission Chairman and NYU Stern’s inaugural Citigroup Distinguished Fellow in Leadership and Ethics for the 2003-4 academic year, provided his perspective in prepared remarks: “What is very clear in just my one semester of teaching here at Stern is that young people interested in business watch what we do—and are searching not just for the path to success, but for role models to lead the way. . . . Simply put: the private sector has forgotten its public obligations—to the detriment of both.”
Prior to welcoming attendees to the conference, Citigroup Chief Executive Officer Charles O. Prince met for a private breakfast with Stern MBAs who have been extended full-time employment offers from his firm.

**Regulators and the Regulated: The New Environment on Wall Street**

William T. Allen, Director, NYU’s Center for Law and Business, and Jack H. Nusbaum Professor of Law and Business at NYU Stern, moderated the first panel, “On the Role of Regulators,” underscoring that the financial markets had been built on a philosophy of full and fair disclosure. The panel discussed the role and impact of key federal statutes responsible for regulating the financial markets, from the Securities Act of 1933 to the Securities Exchange Act of 1934 in which Congress created the Securities and Exchange Commission, to the influential Sarbanes-Oxley Act enacted in 2002. Panelists featured:

- Mark B. Goldfus, Senior Vice President and Special Counsel, Merrill Lynch & Company
- Richard Ketchum, General Counsel, Citigroup Global Corporate and Investment Bank, and Former President, NASDAQ
- Helen S. Scott, Professor, NYU School of Law

Roy C. Smith, Kenneth G. Langone Professor of Entrepreneurship and Finance, and Former Partner, Goldman, Sachs & Co., moderated the second panel, “On the Role of Financial Institutions.” This panel noted that there has been a paradigm shift in how financial institutions must interpret regulation – a move from the enforcement of the “letter of the law” that now also includes the enforcement of the “intent or spirit” behind the law. The panel addressed the impact of this shift on industry compliance, treatment of customers and the research analyst who interacts with both investing clients and issuers of securities. Panelists featured:

- Eric Dinallo, Head of Regulatory Affairs, Morgan Stanley, and Former Assistant Attorney General, New York State
- Kimberly E. Ritrievi, Managing Director, Co-Director of Americas Research, Goldman Sachs
- Lawrence Zicklin, Clinical Professor of Business Ethics, NYU Stern
About the Citigroup Leadership and Ethics Program

NYU Stern’s Citigroup Leadership and Ethics Program, launched in Fall 2003 and run in coordination with NYU Stern’s Markets, Ethics and Law Program, represents the School’s latest effort to extend its longstanding commitment to the practice of professionally responsible business. Mr. Levitt is serving as the first of three distinguished fellows under the program, which also supports the development of curricular and research innovations in the area of leadership and ethics.

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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