

Richard A. Grasso
Chairman and Chief Executive Officer,
New York Stock Exchange, Inc. (NYSE)

THE LEADERS AWARD

During most of our interviews, whether with world government leaders or business executives, Richard Grasso's name is often mentioned as the one individual who has remained a constant rock during these times of turmoil.

He receives much-deserved recognition; and who can miss his distinguished look and his serious, yet comforting, trusting way when he is seen on television or in other media?

In these difficult times he deserves much credit, and we are proud to recognize him with this special, seldom presented honor.

We have asked some of his distinguished colleagues to provide their thoughts as to this man who, although relatively small in physical stature, is a giant in leadership performance.

It has been my privilege to work closely with Dick Grasso for many years, but it was really in the last year that the world has come to understand what those of us who know him best have long recognized: Dick is a truly extraordinary leader.

From the first moments following the terrorist attacks of 9/11, Dick rallied the entire industry with his quiet resolve and steadfast determination. All of us worked tirelessly, and in a remarkable effort, markets reopened within a week. He led the charge back downtown to reclaim the financial district, and continues to provide critical leadership in the rebuilding effort.

Dick was tested, once again, as the financial markets faced

accounting scandals, allegations of corporate misconduct, and a resulting loss of investor confidence. Dick relentlessly championed the historic strength and integrity of our markets and financial institutions, while at the same time realistically addressing the issues at hand. He has promoted a balanced response that strengthens investor protections without compromising the capital formation process so vital to our nation's economic success.

Dwight Eisenhower once said, "You do not lead by hitting people over the head – that's assault, not leadership." Dick

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The Leaders Award

AT A TIME in the history of the United States when terrorism rocked financial markets, and the brand name of capitalism was tarnished, the leadership and strength of the free market system cried out for words and deeds of stability and trust.

NO one was stronger and more willing to take up that battle for honesty than the chairman of the New York Stock Exchange

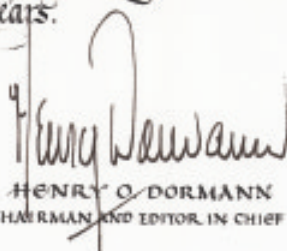
Richard A. Grasso

BECAUSE of his courage and his stature, he renewed the confidence of the public and the financial community worldwide.

THEREFORE, it is fitting that some recognition be given to express the appreciation of all those he has helped and continues to inspire.

THE Leaders Medal is given only to Leaders who have proven the ability to achieve outstanding and remarkable goals and Richard Grasso exemplifies those as probably the best corporate executive in America especially at these times when positive and inspiring leadership is critical.

WE, THEREFORE, extend to him this award—only the fourth Leaders Medal to be given in the last twenty-five years.


HENRY O. DORMANN
CHAIRMAN AND EDITOR IN CHIEF

embodies this ideal. He leads not by wielding the power of his position like a club – but by virtue of his own personal and professional example. He is a man of integrity, character, and eloquence – and trusted by all.

LEADERS Magazine could not have made a better choice for “Best Corporate Executive in America.” The recognition is well deserved.

David H. Komansky,
Chairman and Chief Executive Officer,
Merrill Lynch & Co., Inc., New York

Dick is the epitome of what a leader should be. He is a gentleman in the truest sense of the word and he stands firm in his beliefs and convictions. My experience with Dick goes back many years, and my respect and admiration for him grow with each passing day. I am especially proud of his leadership during the 9/11 crisis and in his dealing with the crises in corporate leadership and governance. Dick reminds us of the importance of ethics, truth, and solid values. He deserves any and all recognition he receives for his leadership and the example he sets for the finest traditions of the financial community. This is a wonderful honor to bestow on him, and I can't think of anyone who deserves it more than Dick Grasso.

Kenneth Langone,
Chairman & Chief Executive Officer,
Invemed Associates, LLC, New York

Dick Grasso's leadership in initiating strengthened corporate governance measures (centered on director independence, accounting integrity, and transparent disclosures) are the hallmarks of his investor-oriented approach and will be the foundation of the stronger marketplace that will result.

Dick Grasso is the acknowledged leader and spokesman for intelligently regulated markets, which serve and protect shareholder interests.

Dick Grasso is the best businessman and corporate leader in America today.

Peter N. Larson, *Former Chairman and*
Chief Executive Officer, Brunswick
Corporation, Lake Forest, Illinois

Throughout his tenure as CEO of the New York Stock Exchange, Dick Grasso has embraced the latest technologies and responded to every major challenge, while never losing sight of what is truly most important, the individual investor. It was Dick's leadership that has transformed the NYSE to the most technologically advanced market in the world, without ever compromising the integrity and transparency that is critical to the ultimate success of the capital market system. Dick's emphasis on protecting the smallest of investors ensures that everyone is treated fairly. So the same words I use to describe the NYSE, integrity and fairness, I use to describe our chairman, Richard Grasso.

I have been honored to serve with Dick over the past few years. I cannot imagine anyone handling the situations we have faced as competently and professionally as Dick has. Whether it be the tragedies of September 11th or the daily competitive pressures of our business, Dick has maintained a steady hand at the helm, and it is because of his leadership that the NYSE has thrived and will continue to thrive in the 21st century.

Robert M. Murphy, *Chief Executive Officer,*
LaBranche & Company, LLC, New York

Dick Grasso was made for the job of chairman and chief executive officer of the New York Stock Exchange. After serving in the U.S. Army from 1966 to 1968, Dick joined the exchange in 1968. In 1973, he became director of listing and marketing, in charge of adding qualified prospects to the NYSE's list of companies. In December 1977, he was promoted to vice president, corporate services, and in November 1981, he was appointed senior vice president, corporate services, with the added responsibility for liaison, coordination, and support for all NYSE-listed companies. Dick became executive vice president, marketing group in 1983, and then executive vice president, capital markets in May 1986. In 1988, he became president and chief operating officer. He was the first member of NYSE's management to be elected to any of these top positions in the 210-year history of the stock exchange.

But beyond his vast knowledge and experience in the securities market is the outstanding leadership he has provided the exchange during an exciting, turbulent, and volatile time. The market has gone through the most rapid expansion in its history. But at the same time, it has faced both serious economic and national challenges. September 11th tested Dick Grasso's leadership in crisis. When the Twin Towers collapsed, the heart of the nation's securities markets was impacted. The stock exchange became a refuge for people escaping the devastation. Dick Grasso, working with key national, state and city officials, worked to establish a communications network essential to operation: Within days, the opening bell rang again – telling the nation and the world that no terrorist act could stop the world's most important economic engine. His leadership was important not just to the NYSE, but also to the nation. He is a great friend and a great businessman, but most of all, he is a great leader.

Leon E. Panetta, *Institute Director,*
Panetta Institute, Seaside, California

As chairman and chief executive of the New York Stock Exchange, Dick Grasso runs the biggest and most sensitive market on earth. Indeed, all who run NYSE-listed companies are deeply conscious of the complexity of his task, which embraces the individual needs of many different organizations.

Those of us who trade in his market – regard from global giants to smaller enterprises – regard the way he balances our respective interests with a mixture of respect and awe. He has the knack of prioritizing highly complex governance issues at the NYSE, while making its constituents feel that their respective needs are also paramount. Moreover, he achieves this with humor, incredible charisma, and natural insight that belie the degree of difficulty inherent to the job of running an exchange that dictates the pace and performance of markets all over the world.

From my own experience as chairman of the management board of a German-American company, I am fortunate to work closely with Grasso in another role – as a fellow director of the NYSE. I have witnessed the immense grasp of a man who also has to wrestle with the multifaceted requirements of foreign companies. In this context, there are many challenges. But, equally, I can say with confidence that where Dick is involved, there are speedy and effective solutions. In matters that might demand delicate decision making and impeccable corporate judgment, he is a man whose advice I value and trust to a most unusual degree.

The NYSE could not be in better hands.

Jürgen E. Schrempp, *Chairman,*
DaimlerChrysler, Stuttgart, Germany