

For Immediate Release

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LMDC Awards \$1 Million Cultural Grant to Museum of American Finance

Lower Manhattan, NY – The Museum of American Finance has received a \$1 million grant from the Lower Manhattan Development Corporation (LMDC) toward the renovation and buildout of its future home at 48 Wall Street. The grant is part of the \$27.4 million in cultural enhancement funds awarded to 63 Lower Manhattan organizations. Governor George E. Pataki and Mayor Michael R. Bloomberg announced the grant recipients on March 8, and the LMDC Board of Directors formally approved the awards on March 9.

“The commitment of nearly \$30 million in funding will go a long way towards ensuring that Lower Manhattan will not only be known as the World’s Financial Capital, but as a landmark cultural destination as well,” said Governor Pataki.

The Museum of American Finance plans to open its 30,000 square foot facility in the landmarked former headquarters of the Bank of New York in early 2007. The Museum will occupy the building’s majestic banking hall, which will be the primary exhibition space, as well as two additional floors featuring a state-of-the-art financial education center, auditorium, library, and research facility.

Museum Founder and Chair John Herzog said, “We are thrilled that the LMDC recognizes the importance of our Museum in the long-term revitalization of Lower Manhattan. We look forward to becoming a must-see destination for visitors to Wall Street.”

According to the Museum’s Executive Director/CEO Lee Kjelleren, “This grant will be extremely helpful in our efforts to educate Main Street about Wall Street.”

The Museum’s new home at 48 Wall Street, one block from the New York Stock Exchange, will provide Wall Street visitors with the opportunity to learn about the NYSE and other exchanges, and to experience the excitement of the exchanges through live feeds from their trading floors to large screens in the Museum. Exhibits will be geared for both children and adults and will focus on various aspects of money, finance, banking, entrepreneurship, and the history of the American financial markets. The financial education center, which will be a collaborative effort with the National Council on Economic Education (NCEE), will combine classroom space with interactive kiosks and displays. Various symposia and televised issue debates are also planned.

The Museum of American Finance (formerly the Museum of American Financial History) is an Affiliate of the Smithsonian Institution committed to reaffirming the power of an open, democratic, free market economy to better the financial lives of individuals, companies and nations. The LMDC grant will be designated towards the Museum’s \$10 million capital campaign to fund the buildout and the first years of operation in its new facility. Individual and corporate naming opportunities at 48 Wall Street are also available at various levels.

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