

**MEMO# 5924**

June 10, 1994

## **NASDAQ STOCK MARKET FOUNDATION**

June 10, 1994 TO: ICI EDUCATION FOUNDATION BOARD NO. 6-94 RE: Nasdaq Stock Market Foundation \_\_\_\_\_ Recently I met with Doug Parrillo, Vice President of the Nasdaq Stock Market Foundation, Inc., to learn more about this organization. (Mr. Parrillo is also Senior Vice President of Corporate Communications at NASD.) The Foundation was formed as a nonprofit subsidiary of NASD at the end of last year "to advance educational purposes for the study of business, economics, and finance," primarily among secondary schools and colleges. Nasdaq Co-chairman Victor Wright of Goldman, Sachs is Chair of the Foundation; NASD President Joe Hardiman is President of the Foundation; Foundation Board members are all either NASD or Nasdaq Board members. Charles Johnson of Franklin is a Foundation director. Nasdaq's Board agreed to launch the Foundation with \$3 million and to make annual contributions whenever possible. Although the Foundation may develop some materials internally, at present the plan is to focus on grantmaking to other economic education organizations. As examples of possible grants, Mr. Parrillo mentioned the electronic conversion of SIFEE's Stock Market Game, funding of economic education research, conferences, and publications, and funding of Academy of Finance high schools (an American Express program). Funding proposals may eventually be solicited. I briefed Mr. Parrillo on ICIEF's program and we agreed to keep each other informed, with an eye toward opportunities for collaboration. Please call me with any questions or comments. cc: Ron Lynch, ICI Dan Carper, SIFEE