

For Immediate Release

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Dr. Richard Sylla Elected Chairman of Museum of American Finance *Museum Founder John E. Herzog Hands the Reins to a New Era*

New York, NY – Dr. Richard Sylla, one of the nation’s leading financial historians, has been unanimously elected chairman of the board of the Museum of American Finance. He succeeds John Herzog, who has served as chairman since founding the Museum in 1988.

Dr. Sylla is the Henry Kaufman Professor of the History of Financial Institutions and Markets and a professor of economics at the New York University Stern School of Business. He is a prolific writer and the author of several books, including *The American Capital Market* and *A History of Interest Rates*. He has been a member of the Museum’s Board of Trustees since 2004 and its vice chairman since 2007. He is also a guest curator of many of the Museum’s exhibits and served on the editorial advisory board of *Financial History*, the Museum’s magazine, from 1993-2004.

“I have witnessed the Museum grow from a start-up to a going concern and a significant contributor to financial education, preservation and the cultural life of our city, nation and world,” Sylla said. “Out of small beginnings great things have come.”

Herzog, who will remain on the Board, founded the Museum following the stock market crash of 1987. It was his vision to create a national museum dedicated to preserving, exhibiting and teaching about the nation’s finances and financial history.

“I wanted to bring Americans an enhanced understanding of our capital markets, the best in the world, and I thought my personal collection would help to do that,” Herzog said. “The original vision has developed into a major cultural and educational institution, and the Museum is now moving forward in all the right directions.”

Sylla’s primary objectives as chairman are to work with David Cowen, the Museum’s president, and the board and staff to develop a solid base of support for the institution. That support will enable the Museum to continue as a leader in the area of financial education and the “go to” place for anyone interested in the U.S. financial system, its history, and its key role in the remarkable economic development of the country.

“Finance touches the lives of everyone, yet to many it seems mysterious,” Sylla said. “The Museum of American Finance, in the heart of Wall Street, can help to de-mystify it. The financial crisis that began in 2007 makes this more important now than it has been for several decades—a period that lulled us into taking financial stability for granted. We forgot what history teaches, and therefore we repeated it.”

Since opening in its current home at 48 Wall Street in January 2008, the Museum has attracted more than 25,000 students, in addition to tens of thousands of tourists, families and industry professionals. In April 2010 alone, more than 2,700 students in 89 classes, ranging from third grade through graduate school, visited the Museum.

“I know Dick will move the board even more strongly into the crucial financial education area,” Herzog said. “We already have become a must-see destination for elementary, high school and college students from the metropolitan area and beyond.”

About the Museum of American Finance

The Museum of American Finance, an affiliate of the Smithsonian Institution, is the nation’s only public museum dedicated to finance, entrepreneurship and the open market system. With its extensive collection of financial documents and objects, its seminars and educational programming, its publication and oral history program, the Museum portrays the breadth and richness of American financial history, achievement and practices. The Museum is located in the former Bank of New York headquarters at 48 Wall Street, on the corner of William Street, and is open Tues–Sat, 10 am – 4 pm. For more information, visit www.moaf.org or connect with the Museum on Facebook or Twitter (@FinanceMuseum).

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