

## **For Immediate Release**

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### **Museum of American Finance Founder John E. Herzog Retires From Board**

New York, NY – John E. Herzog announced his retirement from the Museum of American Finance’s Board of Trustees at the Board’s annual meeting yesterday. Herzog founded the Museum 25 years ago and served as Chairman until he stepped down from that post in 2010, while remaining an active Trustee. At yesterday’s meeting the Board honored him by approving a resolution to designate Herzog as Chairman and Trustee *Emeritus* for life.

Herzog founded the Museum of American Finance following the Stock Market Crash of 1987. It was his vision of a national museum to preserve, exhibit and teach about the nation’s finances and financial history. In 2001, the Museum became an affiliate of the Smithsonian Institution, and in 2008 it moved from modest quarters to its current home in a historic bank building at 48 Wall Street.

Museum Chairman Dr. Richard Sylla said that John Herzog, as a student of American history and a Wall Street practitioner, knew that financial institutions and markets were, and still are, key contributors to US economic growth and our nation’s rise in the world.

“John’s vision and philanthropy have resulted in a splendid gift to New York, our country and the world. His passing of the torch inspires us to carry on with his vision and take the Museum to new heights,” said Sylla.

At yesterday’s meeting, three new members were unanimously elected to the Museum’s Board of Trustees: Sanford F. Crystal, Executive Vice President of Frank Crystal & Company’s Financial Institutions Group; Alfred F. Hurley, Jr., Vice Chairman of Emigrant Bancorp and Emigrant Bank; and A. Michael Lipper, Founder and President of Lipper Advisory Services, Inc.

“Watching this remarkable Museum meet its mission over these past 25 years has been deeply gratifying. The support of an excellent staff and an enthusiastic board of trustees gives me great confidence in our future,” said Herzog.

#### **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 a historic bank building 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](http://www.moaf.org) or connect with the Museum on Facebook or Twitter (@FinanceMuseum).