



THE HON. TOM RIDGE, SECRETARY OF THE U.S. DEPARTMENT OF HOMELAND SECURITY, TOURS THE TRADING FLOOR WITH JOHN THAIN AFTER RINGING THE OPENING BELL.SM SECRETARY RIDGE WAS ONE OF MANY GOVERNMENT OFFICIALS WHO VISITED THE EXCHANGE THIS SUMMER.

Technology is a powerful tool for the most enterprising companies. Today's leaders, as illustrated in this issue, are leveraging technology in new and innovative ways, allowing them to more efficiently and effectively serve customers, solve problems and advance their business models.

In our cover story, software pioneer Marc Benioff, CEO of salesforce.com (CRM), one of several IPOs the NYSE welcomed this summer, describes the Web-based customer-relationship-management solutions that enable his customers to succeed and his company to compete. In the CEO Q&A, you'll read about Varian Medical's (VAR) hardware and software to treat cancer. The AutoZone (AZO) profile highlights supply-chain and other technology innovations that are driving advancements at the specialty retailer. And the feature on page 34 discusses the science of enterprise-risk management and the tools that it deploys.

At the NYSE, our high-tech platform continues to grow. This summer, as the article on page 50 describes, we presented our blueprint for expanding our market model. We are significantly upgrading our use of technology to execute orders, empowering more customers to trade more quickly and electronically, with certainty and anonymity. Our goal is to create a hybrid market that better accommodates the trading strategies of a wider group of our customers.

We believe that offering greater choices will benefit all shareholders, from the smallest investors to the largest institutions. More choices, in turn, will strengthen our competitiveness and our ability to set the standards for market quality that NYSE issuers and investors have come to enjoy. Those standards — the deepest pool of liquidity, the best prices, lower volatility and low execution costs — remain the building blocks of a fair and honest market, and are the foundation upon which we've built our reputation over the past 212 years.

Even in the face of unprecedented change and heightened terror alert levels, we've witnessed unwavering dedication and professionalism among our floor brokers, specialists and all who make the Exchange the world's leading equity marketplace. We truly appreciate the solidity and support of our federal, state and local officials, many of whom visited these halls this summer, including U.S. Homeland Security Secretary Tom Ridge (pictured), Treasury Secretary John Snow, Commerce Secretary Don Evans, New York Governor George Pataki, Senators Hillary Clinton and Chuck Schumer, Mayor Michael Bloomberg, many members of congress and delegates of the Republican National Convention. The NYSE continues to work closely with the Department of Homeland Security and our law enforcement partners to ensure the safety and security of our facilities and of the entire Exchange community.

As the U.S. presidential election nears, we also thank President Bush and Senator Kerry for their essays. These capsules of each candidate's position on business and the economy begin on page 13.

Sincerely,

John A. Thain
Chief Executive Officer