



BEFORE SITTING DOWN WITH NYSE MAGAZINE FOR A ROUNDTABLE DISCUSSION, SEVERAL CFOs OF LISTED COMPANIES ARE GREETED BY JOHN THAIN.

Today's corporate leaders must balance shareholder and regulatory demands with their board and management responsibilities. They must stay on course with sound, strategic decision-making while demonstrating integrity and providing new levels of disclosure and transparency. Faced with new compliance and regulatory responsibilities, growing a company while also keeping it innovative and entrepreneurial might sound like a formidable task. But listed companies are rising to the challenge. The articles in this issue — the Best Buy story on page 14, the SAP piece on page 32, and the For Stakeholders column by Avnet Inc. Chairman and CEO Roy Vallee on page 44 — showcase companies that are doing just that.

Sarbanes-Oxley has been crucial for restoring investors' confidence in the markets. It ensures that companies have solid governance structures, that financial performance is audited, and that all relevant facts are disclosed. Our listed companies have been diligent in ensuring their full compliance. They are demonstrating how improved investor confidence goes hand in hand with higher standards of corporate governance and better economic performance.

Good regulation is also essential to improving the competitiveness of the U.S. market. Many corporate leaders have discussed with us concerns about implementation of the new requirements. In the roundtable on page 26, five prominent CFOs elaborate on these concerns and offer examples of positive results of complying with Sarbanes-Oxley's Section 404 internal control requirements.

Companies also are stressing the importance of maintaining the U.S.'s reputation as a friendly, competitive and rewarding place to do business. In the interview on page 12, U.S. Commerce Secretary Donald Evans talks about his recent meeting with business leaders held at the NYSE and what the Administration is doing to encourage free trade, innovation and job creation.

I believe we must set our sights on two clear and complementary goals: first, meeting high ethical standards and corporate accountability; and second, making certain we maintain the country's competitiveness and the ability of our capital markets to fulfill their central role.

Since becoming CEO of the Exchange in January, I've spent a great deal of time listening to our customers. I plan to continue the conversations with listed-company leaders, executives from the U.S. and abroad, institutions, investors and all of our marketplace. We intend to facilitate further discussion on how a foundation of good governance, dynamic entrepreneurship and competitive markets that strengthen investor confidence will ensure that the U.S. remains the investment capital of the world.

Sincerely,

John A. Thain  
Chief Executive Officer