



MORE THAN A DOZEN NYSE-LISTED COMPANY CEOs JOIN JOHN THAIN AND NYSE PRESIDENT AND CO-CEO CATHY KINNEY IN RINGING THE OPENING BELL™ FROM THE 2006 WORLD ECONOMIC FORUM IN DAVOS, SWITZERLAND.

“Despite challenges that include record-high energy prices, rising interest rates and damaging hurricanes, the world economy continues to grow.”

This year Cathy Kinney and I once again participated in the World Economic Forum in Davos, Switzerland. The plenary sessions and discussions we had with business and political leaders from around the globe emphasized just how quickly the global pulse is ticking. Despite challenges that included record-high energy prices, rising interest rates and damaging hurricanes, the world economy continues to grow. Europe and Japan are beginning to show new signs of life, adding to the continuing strength of the U.S., Chinese and Indian economies.

Beginning with the cover story on Toyota, one of 18 Japanese companies among the 80 companies from the Asia-Pacific listed on the NYSE, this issue of *nyse magazine* helps illustrate the growing global economy in which we all operate and the opportunities that await around every corner. In a highly competitive industry, this automaker has made inroads around the world by innovating, motivating, reducing costs and controlling quality.

Among other featured companies with tremendous brand strength are the U.S.-based Fortune Brands and U.K.-based InterContinental Hotels Group. The article beginning on page 24 describes Fortune Brands' disciplined diversification strategy, which allows it to innovate and seek synergies across its global portfolio of consumer brands. The story on page 30 reports on how the performance of InterContinental's properties spanning 98 countries is a proxy for economic health around the world. Following several tough years for the industry, business travel has rebounded to levels that haven't been seen since 2000.

In fact, the U.S. economy is showing remarkable resilience. Businesses are steadily investing, creating new jobs and carrying the economy forward. In this issue's CEO Forum, several chief executives discuss their strategies for coping with high energy expenses. In the CEO Roundtable, six leaders of real estate investment trusts discuss strategies for leveraging the economic trends affecting their industry.

As the articles reveal, innovation and adaptation are often key contributing factors in an enterprise's success. This issue introduces a new department entitled Suggestion Box; here we showcase individuals who contribute to their companies' success in a significant way. On page 40, we celebrate companies that have been breeding success for a full century, as several listed companies achieve the 100-year milestone this year.

Amid growing economies and rising cross-border capital flows, the goal of the New York Stock Exchange remains the same: to be the world's preeminent financial marketplace. As we embark on a new path in a global era for financial markets, we will continue to provide the best prices, the deepest liquidity and the lowest volatility and execution costs. Moving forward, the NYSE Group will lead the drive to offer products and services that will pave the way for truly seamless global capital markets and an even stronger world economy.

Sincerely,