



PRESS RELEASE

Russia's First Endowment Fund Registered

On July 4, 2007, the Earmarked Capital Endowment of the Financial Academy under the Government of the Russian Federation was registered in the Unified Government Register of Legal Entities of the Federal Tax Service. On July 10, the Endowment was entered into the Departmental Register of Registered Non-Profit Organizations of the Federal Registration Service, making it the first endowment fund to be registered in Russia.

The bulk of the fund's profits will be used to finance research and development by college students and faculty and also to modernize the facilities of the Financial Academy. The endowment is currently looking for an asset manager to handle its funds.

The Earmarked Capital Endowment of the Financial Academy was co-founded by five alumni of the Academy: Rector of the Academy Mikhail Eskindarov, Chairman of Vneshekonombank Vladimir Dmitriev, President and Chairman of the Management Board of Sberbank Andrei Kazmin, President of the bank Vozrozhdeniye Dmitry Orlov, and President of ONEXIM Group Mikhail Prokhorov.

The fund's Board of Trustees will include Finance Minister Alexei Kudrin, Minister of Agriculture Alexei Gordeev, President of the Russian Academy of Sciences Yuri Osipov, Governor of the Krasnoyarsk Territory Alexandr Khloponin, film director Nikita Mikhalkov, and a number of prominent businessmen. The Board of Trustees will devise a development strategy for the endowment and distribute its profits. The Board's first meeting is scheduled for September 2008.

The assets of the fund are projected to amount to \$10–17 million by the end of the year. Rector of the Academy Mikhail Eskindarov said: "State registration allows us to start raising funds for the Endowment. A number of business figures are willing to contribute sizeable amounts. President of ONEXIM Group and one of the endowment's co-founders, Mikhail Prokhorov, has confirmed his intention to donate \$5 million. The business community is interested in putting in place an effective system to train professional economists and managers, whose expertise will be consistent with the modern realities and who will be able to compete with foreign companies in global markets. Everybody stands to benefit from such endowments: college students, faculty, businessmen, and the State.

In the near future, the Web site of the Financial Academy under the Government of the Russian Federation will feature a page for the endowment describing its development strategy, detailed projections, and containing reports on the endowment's resources and allocation of profits. Anybody will be able to contribute to the endowment and check how efficiently the money is being used.