

FOR IMMEDIATE RELEASE

Contact: Jessica Neville, 212-998-0666

**INSTITUTIONAL INVESTOR HONORS
NYU STERN PROFESSOR ROBERT KAVESH FOR
OUTSTANDING LEADERSHIP IN THE MUTUAL FUND
INDUSTRY**

NEW YORK, NY – March 10, 2004 – This evening, Robert Kavesh, Marcus Nadler Professor of Finance and Economics Emeritus at New York University Stern School of Business, will be honored with *Fund Directions*' 2003 Lifetime Achievement Award at the *Institutional Investor's* 11th Annual Mutual Fund Industry Awards Dinner. This prestigious award recognizes a lifelong career of outstanding contribution to and accomplishment in the mutual fund industry. Professor Kavesh has served as an independent director on the board of Neuberger Berman funds for the past 18 years, and most recently was instrumental in overseeing Lehman Brothers' acquisition of Neuberger Berman.

Professor Kavesh will receive his award at the gala dinner, which each year brings together more than 275 attendees from the mutual fund industry to applaud the achievements of their peers. Richard Klein, managing director at J.P. Morgan Securities and a former student of Professor Kavesh, will co-present the honor.

“When I attended NYU Stern's MBA program from 1984 to 1987, Bob Kavesh was not only an outstanding professor, but I was also fortunate to have him as my advisor on my final thesis,” said Richard Klein. “I was always struck by his common sense approach to business and the engaging way in which he communicated with his students. I can only imagine what a steady influence and ‘voice of reason’ he must have been as a fund director at Neuberger Berman over the years. It is wonderful to see Bob get this recognition.”

Professor Kavesh is the third recipient of this honor. Previous winners include Benjamin Lipstein, independent director, OppenheimerFunds, and Gordon Shillinglaw, former

director, Scudder Kemper Investments' AARP Funds. Also at the dinner, *Institutional Investor*, parent company of *Fund Directions*, *Fund Action* and *Fund Marketing*, will bestow *Fund Action's* "Lifetime Achievement Award" on John Bogle, founder, The Vanguard Group.

"Robert Kavesh epitomizes the great Stern teacher," said Thomas F. Cooley, dean, NYU Stern School of Business. "He infuses his business experience, including his role as a director for Neuberger Berman funds, into the classroom, bringing to life important financial and economic theories for our MBA students. We applaud Bob for his outstanding achievements, which have also made a lasting impact on the Stern community."

Professor Robert Kavesh is an alumnus of New York University's undergraduate college and has been teaching at the Stern School of Business for more than 45 years. His primary research areas include current business conditions, financial markets, inflation/deflation, interest rates and the stock market. A former bank officer, Professor Kavesh is widely known for his work as a forecaster and analyst of economic and financial developments. He has testified before Congress on economic issues and has served on the Economic Advisory Board of the U.S. Department of Commerce. A fellow of the National Association of Business Economists, and the author of many articles in professional journals, his book, *Methods and Techniques of Business Forecasting*, was published by Prentice-Hall.

Fund Directions, a subsidiary of *Institutional Investor*, is the only independent publication covering issues of concern to mutual fund boards. Every month, *Fund Directions* identifies, reports on and analyzes the key issues in mutual fund governance from an independent trustee's perspective. The newsletter examines the workings of boards, regulatory, legal and accounting news and incorporates case studies on how specific boards solve specific problems.

New York University Stern School of Business, located in the heart of Greenwich Village, is one of the nation's premier management education schools and research

centers. NYU Stern offers a broad portfolio of academic programs at the graduate and undergraduate levels, all of them informed and enriched by the dynamism, energy and deep resources of the world's business capital.

#