

For Immediate Release

Contact: Marilyn Wilkes (203) 432-3413

marilyn.wilkes@yale.edu

Yale Internship Program to Study Foreign Markets Expanded. New Countries Added for Student Visits : Romania and Mozambique

Seven countries - Bulgaria, Croatia, Greece, Hungary, Mozambique, Romania, and Turkey – have been selected as destinations for the 2003 Yale College internship program that gives students first-hand experience of how capital markets function abroad.

The program, the Auerbach Grayson/Leitner Internships, is sponsored by Auerbach Grayson & Company of New York City, NY, and Falcon Management Corp. of Wycoff, NJ, both of which are investment firms active in the international financial markets.

One Yale student per country will be placed in local securities firms that belong to Auerbach Grayson's worldwide broker network. The total of seven students and seven countries in this year's program compares with five students and five countries in 2002, the program's first year. The two new countries in the program are Romania and Mozambique.

The program is the brainchild of Yale alumni Jonathan L. Auerbach (Class of '64), co-founder and Managing Director at Auerbach Grayson, and James Leitner (Class of '75), founder and Chairman of Falcon Management.

"This is our version of the Peace Corps. Capitalism is the proven 21st Century mechanism for optimizing opportunities in the emerging markets," Mr. Auerbach commented. Mr. Leitner added, "We are very pleased that this year's program has been expanded. We anticipate the knowledge gained will be of great value to these Yale students and the organizations they join after graduation."

The Auerbach Grayson/Leitner Internships program is administered by the Yale Center for International and Area Studies (YCIAS), the University's principal agency for encouraging and coordinating teaching and research on international affairs, societies and cultures around the world.

"Learning to understand the world outside the borders of the United States is integral to a Yale education," said Gustav Ranis, the Henry R. Luce Director at YCIAS. "The Auerbach Grayson/Leitner program has matched this objective in one important dimension by sending students to study markets abroad. The program continues to attract exemplary students, and we are pleased by the high degree of competition."

The names of the seven students in the 2003 program (together with the host brokerage firms, cities and countries) are as follows:

- John Elias (P&K Securities, S.A., Athens, Greece)

- Marissa Kellogg (FIMA Vrijednosnice d.o.o., Varazdin, Croatia)
- Teresa Kwon (ConCorde Securities, Limited, Budapest, Hungary)
- Fabrice Lesaffre (KasaNeh Equity Partners, Maputo, Mozambique)
- Stephane Lesaffre (Elana, Inc., Sofia, Bulgaria)
- Eugenia Mok (Capital Securities, S.A., Bucharest, Romania)
- Jonah Schulhofer-Wohl (ATA Invest, Istanbul, Turkey)

Mr. Leitner founded Falcon Management Corp. in 1991. The company, with its headquarters in Wycoff, N.J., trades in a wide range of U.S. and international markets.

Auerbach Grayson & Company, Inc., under the leadership of co-founders and Managing Directors, Jonathan L. Auerbach and David S. Grayson, is one of the world's leading brokerage firms specializing in the international securities markets. Auerbach Grayson's core business is providing research, trade execution and settlement services for U.S. institutional investors via its unique 82-country network of local brokerage partners.

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Contact Information:

Marilyn Wilkes

Yale Center for International and Area Studies

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