

Meyer S. (Sandy) Frucher
Chairman and Chief Executive Officer
Philadelphia Stock Exchange

Meyer (Sandy) Frucher was appointed Chairman and Chief Executive Officer of the Philadelphia Stock Exchange (PHLX) in June 1998. Under his leadership, the PHLX has emerged as a technology and product innovator among U.S. marketplaces.

Under Mr. Frucher's leadership, the PHLX built an advanced trading system that has set new industry standards for exchange trading technology. He also led the effort to demutualize the Exchange making the PHLX the first floor-based exchange to convert from a seat-owned, mutual cooperative institution to a for-profit, shareholding Delaware company.

In 2005, Mr. Frucher enhanced the PHLX's competitive position by striking strategic alliances with six key Wall Street and derivatives firms including Citadel Derivatives Trading Group LLC, Citigroup, Credit Suisse, Merrill Lynch, Morgan Stanley and UBS. Each firm made significant investments in the PHLX and are now key shareholders in the Exchange.

Mr. Frucher also spearheaded the revitalization of the Philadelphia Board of Trade (PBOT), the futures market subsidiary to the PHLX.

Before Mr. Frucher came to the PHLX, he gained extensive experience in business, government and labor relations. Among other positions, he has served as a Management Consultant to major organizations including World Financial Properties Inc., formerly Olympia and York. He served as Executive Vice President of Development for Olympia and York from 1988 to 1996, where he coordinated and oversaw all development projects in the U.S. Mr. Frucher led two major, quasi-public authorities in New York where he was responsible for the development, financing and construction of complex, large-scale public and private facilities. He served from 1984 to 1988 as President and CEO of the Battery Park City Authority in New York City. Mr. Frucher was Chief Labor Negotiator for the state of New York from 1978 to 1983.

In addition to his responsibilities at the PHLX, Mr. Frucher is the founding chairman and trustee emeritus of the Board of the Massachusetts Museum of Contemporary Art, an institution responsible for developing the largest center for contemporary visual and performing arts in the United States. He also sits on the Board of the Saratoga Performing Arts Center located in Saratoga Springs, N.Y.

Mr. Frucher received a Bachelor's degree in Government from Columbia University. He earned a Master of Public Administration degree from the John F. Kennedy School of Government, Harvard University.