

PRESS RELEASE

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BROOKLYN'S EDWARD R. MURROW HIGH SCHOOL WINS FIRST PLACE IN FOURTH ANNUAL US NETWORK OF VIRTUAL ENTERPRISES AND MERRILL LYNCH NATIONAL BUSINESS PLAN COMPETITION

Two New York City Public High Schools Place First and Third Among Winners Receiving \$25,000 in Cash Prizes from Merrill Lynch

New York, NY – April 8, 2008 – Two New York City high schools and one California high school won the top three awards in the fourth annual **US Network of Virtual Enterprises & Merrill Lynch National Business Plan Competition** of aspiring young business managers from public high schools across the country.

For the third time in four years, **Edward R. Murrow High School** of Brooklyn, New York, and its team of students attained first place for "Universal Promotions" offering promotional concepts and products. **Bakersfield High School** of Bakersfield, California, won second place for "The Source." **Fort Hamilton High School**, also of Brooklyn, placed third for "The Printing Depot."

Seventeen teams from across the country presented their business plans over a prestigious and rigorous annual business plan competition over two days at Baruch College. The week culminated at the Awards ceremony opening the Fourth Annual **Virtual Enterprises International Trade Fair** drawing over 120 high schools exhibiting their virtual enterprises to 2,000 attendees.

The announcement ceremony featured leaders from the New York's education, business and political communities: Sam Cooper, Director of Public Policy for Senator Hillary Rodham Clinton; Martha E. Stark, Esq., Commissioner, New York City Department of Finance; Charles R. Bendit, Co-Chief Executive Officer, Taconic Investment Partners; Iris Blanc, Director, Virtual Enterprises, International, New York City Department of Education; Phyllis Frankfort, President and Founder, Working in Support of Education (w|se), and Dr. Eddy Bayardelle, President, Merrill Lynch Foundation.

"We applaud these talented students for their national leadership and all of the competing teams for the hard work required to qualify for the Virtual Enterprises & Merrill Lynch National Business Plan Competition," said Dr. Eddy Bayardelle, President of the Merrill Lynch Foundation. "Their excellence in developing and articulating a business strategy, demonstrating management capability, and driving for innovation in operations is the result of many dedicated hours of research, analysis and practice. The winning teams have become business experts in their own right, underscoring the impact that a single educational program can have and how business ownership, virtual or real, can make the global economy relevant in the classroom."

A special award was also presented by Deputy Mayor Dennis Walcott and Merril Tisch to Ms. Stark in honor of her tireless effort to serve the youth of the nation through the Virtual Enterprises program.

In addition to the winners of the National Business Plan Competition, the winners of the 2008 Merrill Lynch Global Business Challenge were announced following the challenge on April 3, 2008. The results were as follows:

| Place | Name | Country |
|-----------|------------|---------|
| 1st Place | Chris REES | Austria |

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| | João Pedro Veloso Malheiros | Brazil |
| | Joonas Oksanen | Finland |
| | Remus Lazar | Romania |
| | Julia M. Yette | U.S. |
| 2nd Place | David Farinelli | Belgium |
| | Lyubomira Lyubomirova | Bulgaria |
| | Anne Tolvanen | Finland |
| | Cosimo Gaetano | Italy |
| | Theresa Wagner | U.S. |
| 3rd place | Stefanie Schellinck | Belgium |
| | Haidong HUANG | China |
| | Matteo Vaccaro | Italy |
| | Matthew Kimble | U.S. |

"Virtual Enterprises is a model for the type of real-world education that prepares our kids for life after high school and even beyond college," said Gregg Bethel, Senior Executive for Career and Technical Education at the NYC Department of Education. He is coordinating Mayor Bloomberg's Task Force for Career and Technical Education, which is reviewing career and technical educational opportunities across New York City and making recommendations for their improvement and expansion.

The U.S. Network of Virtual Enterprises & Merrill Lynch National Business Plan Competition and Merrill Lynch Global Business Challenge, both coordinated by w!se, provide an opportunity for students to showcase their advanced entrepreneurial skills and business acumen.

More than 400 Virtual Enterprise businesses operate in public schools in the United States, comprising more than 9,000 students. Virtual Enterprises firms buy and sell goods and services from other firms worldwide. While there are no physical goods or money are exchanged, financial transactions for virtual services take place through an online banking program using authentic checking and credit card operations. A Virtual Enterprise program has all the financial responsibilities of a traditional company which includes filing and paying corporate income taxes."

"The fact that The National Business Plan Competition and Global Business Challenge is happening in April is important because April is Financial Literacy for Youth Month, a national opportunity to draw attention to the need for young adults to obtain training in personal finance basics like money management, savings, investing, and use of credit," says Ms. Frankfort. It's also a time to highlight successful programs that are developing tomorrow's CEOs, leaders, and entrepreneurs."

About Merrill Lynch's Philanthropy Merrill Lynch was founded on the idea that the world is full of opportunity. Opening the door to that opportunity for underserved children and youth is the focus of the firm's global philanthropy. In 2007, Merrill Lynch giving totaled almost \$44 million, with education receiving nearly half of that support. Around the world, Merrill Lynch programs are providing better access to educational opportunities for those who need them most, specifically in the areas of youth financial education, entrepreneurship and global citizenship. Through the dedication of our employee volunteers, free educational resources at <http://philanthropy.ml.com>, and financial support, we are leveling the playing field for millions of young people to compete and succeed in the global marketplace.

About W!se Working In Support of Education, an educational not-for-profit 501(c) 3 with a focus on building financial education and literacy, and fostering business and social entrepreneurship, is the U.S. Network of Virtual Enterprises National Activities Center. For more information, please visit www.moneypower.org

About Virtual Enterprise International: Pioneered in New York City high schools, Virtual Enterprise International offers students the opportunity to experience a simulated business environment in all facets of working in a real corporation. Virtual Enterprises, International is a program initiative of the New York City Department of Education Office of Teaching and Learning/Career & Technical Education and is an adaptation of the European model known as practice firms. For more information, consult www.veinternational.com.

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