



ALFRED P. SLOAN FOUNDATION
Suite 2550
630 Fifth Avenue
New York, NY 10111-0242

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Contact: Patti Giglio, 202-903-7869
psgcom@starpower.net

Alfred P. Sloan Foundation Elects New President *Distinguished MIT Economist Paul L. Joskow to Lead Foundation*

(New York, NY) The Alfred P. Sloan Foundation's Board of Trustees announces the election of Paul L. Joskow as President of the Foundation effective January 1, 2008. Paul Joskow is a Professor of Economics and Management at MIT and Director of the MIT Center for Energy and Environmental Policy Research. "As the Alfred P. Sloan Foundation continues to grow in the 21st century, Paul Joskow will build on its unparalleled success and bring new ideas and direction to the Foundation's work," said Stephen Brown. "Paul Joskow is known for his tremendous academic and research abilities as well as for his capacity to work across fields to impact issues of interest to the Foundation."

Brown, who was elected Chairman of the Foundation's Board of Trustees today, succeeds Harold Shapiro. Shapiro has been chairman since 1995 and will continue to serve on the Alfred P. Sloan Foundation's Board of Trustees.

Paul Joskow received a Bachelor of Arts from Cornell University in 1968 and a doctorate in economics from Yale University in 1972. He has been on the MIT faculty since 1972 and served as head of its Department of Economics from 1994 to 1998. At MIT he has been engaged in teaching and research in the areas of industrial organization, energy and environmental economics, competition policy, and government regulation of industry. Professor Joskow has published six books and more than 120 articles and papers in these areas. He has been an advisor to many government agencies, non-profit organizations and for-profit companies and has served on the Boards of Directors of several U.S. and international corporations.

“The Alfred P. Sloan Foundation is well known for the breadth and intellectual rigor of, and public education in, its programs in science and technology, economic performance, quality of American life and critical national issues,” said Paul Joskow, President Elect, Alfred P. Sloan Foundation. “It is my privilege to have the opportunity to lead the Foundation, work with its staff and Board of Trustees, in order to further the Foundation’s mission and uphold its tradition of excellence.”

Joskow will succeed Ralph E. Gomory, who has been President since 1989 and will remain with the Foundation as Director of Special Programs. “Paul combines academic scholarship with strong interests in industry and is unusually well suited to lead this foundation,” said Gomory.

Established in 1934 by Alfred Pritchard Sloan, Jr., then-President and Chief Executive Officer of the General Motors Corporation, the Alfred P. Sloan Foundation makes grants in science, technology and the quality of American life.