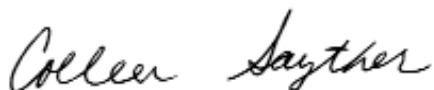


**Statement of the
President and Chief Executive Officer
Regarding the Financial Statements in the Accompanying Annual Report**

To the best of my knowledge, based upon my review of the Annual Report as of and for the year ended June 30, 2004, of Financial Executives Research Foundation, Inc. (the "Foundation"):

- the Annual Report does not contain an untrue statement of a material fact as of the end of the period covered by the Report, and
- the Annual Report does not omit or state a material fact that would make the statements in the Annual Report, in light of the circumstances under which they were made, misleading as of the end of the period covered by the Report.

The contents of the Annual Report have been reviewed with the Foundation's Audit Committee.



Colleen Sayther
President and Chief Executive Officer
September 8, 2004