



GLASS LEWIS ANNOUNCES MEMBERSHIP OF RESEARCH ADVISORY COUNCIL

SAN FRANCISCO (Sept. 2, 2008) – Glass, Lewis & Co., LLC, a leading independent proxy advisory and investment research firm, today announced the membership of the Glass Lewis Research Advisory Council and the appointment of Charles A. Bowsher, former Comptroller General of the United States, as Chairman of the Council.

The Council's mission is to inform Glass Lewis and its clients on emerging trends and issues of importance to institutional investors. Its global expertise on corporate governance, accounting, financial transparency, and legal and regulatory environments will guide development of Glass Lewis' proxy voting policies and guidelines.

In addition to Mr. Bowsher, the other members of the Glass Lewis Research Advisory Council are:

David R. Beatty, former Managing Director of the Canadian Coalition for Good Governance; Kevin Cameron, co-founder and former President of Glass, Lewis & Co.; Jesse Fried, Co-Director, Berkeley Center for Law, Business and the Economy; Bengt Hallqvist, Founder of the Brazilian Institute for Corporate Governance; Charles Macek, recent Chairman of the Australian Financial Reporting Council; David Nierenberg, President of Nierenberg Investment Management Company; and Ned Regan, Professor, Baruch College.

"We are thrilled to have such an array of industry thought-leaders representing such a diverse range of disciplines and expertise as the inaugural members of the Glass Lewis Research Advisory Council," said Katherine Rabin, Chief Executive Officer of Glass Lewis. "Their knowledge, oversight and commitment to good governance and sound business ethics will ensure that Glass Lewis' policies remain independent and relevant to the interests of institutional investors."

The Council will work with Glass Lewis to define a series of core principles and best practices that will help its institutional investor clients worldwide exercise their ownership rights with purpose and productivity. "We look forward to working with such a distinguished group of industry leaders in the fields of law, finance,

accounting and governance,” said Robert McCormick, Chief Policy Officer of Glass Lewis.

About the Members of the Glass Lewis Advisory Board

Charles A. Bowsher: Mr. Bowsher was Comptroller General of the United States and head of the General Accounting Office for 15 years. Prior to being appointed to that position by President Ronald Reagan in 1981, he was associated with Arthur Andersen & Co. for 25 years, except between 1967 and 1971, when he served as Assistant Secretary of the Navy for Financial Management, where his work earned him Distinguished Public Service Awards from both the Navy and the Department of Defense. Mr. Bowsher also serves as a Director of DeVry Inc., Washington Mutual Investors Fund and SI International, as well as serving as a public member of the FINRA board. He also serves on an advisory board of the Public Company Accounting Oversight Board.

David R. Beatty: Mr. Beatty is the former Managing Director of the Canadian Coalition for Good Governance. He also serves as the Conway Director of the Clarkson Centre for Business Ethics and Board Effectiveness at the Rotman School of Management at the University of Toronto. Mr. Beatty is also a Director at the Institute of Corporate Directors and an active member of the ICGN Board of Governors.

Kevin Cameron: Mr. Cameron is former President of Glass Lewis. Prior to co-founding Glass Lewis, he was general counsel of Moxi Digital, a technology venture that was sold to a company controlled by Paul Allen. Previously, he was the general counsel at NorthPoint Communications, a publicly-traded broadband telecommunications company. Mr. Cameron was an attorney with the corporate law firm of Kellogg, Huber, Hansen, Todd & Evans in Washington D.C. and served as a law clerk to the Hon. James L. Buckley of the United States Court of Appeals for the District of Columbia Circuit.

Jesse Fried: Mr. Fried is a Professor of Law and Co-Director of the Berkeley Center for Law, Business and the Economy. Prior to that he worked as an associate at the Boston law firm Sullivan & Worcester practicing tax law and litigation. Mr. Fried's research expertise includes corporate law, executive compensation, insider trading, venture capital contracting, and business bankruptcy and reorganization. Mr. Fried's recent writings include: Informed Trading and False Signaling with Open Market Repurchases; Agency Costs of Venture Capitalist Control in Startups; and co-authoring Pay without Performance: the Unfulfilled Promise of Executive Compensation.

Bengt Hallqvist: Mr. Hallqvist was a founder of the Brazilian Institute of Corporate Governance and was its chairman for its first five years. He is member of the board of directors of Maquinas Agrícolas Jacto SA, Unipac Ltda and Bionnovation SA. Mr. Hallqvist was formerly on the boards of BIM Kemi AB,

Hoganas Brasil Ltda, Sasazaki SA and Siciliano SA. He is also an elected member of the Chamber of Arbiters of the Stock Exchange of São Paulo and the Consultative and Advisory Group of the International Auditing and Assurance Standards Board.

Charles Macek: Mr. Macek has been a non-executive director of Telstra Corporation and Wesfarmers Ltd. since 2001 and is a member of the UniSuper investment committee. He was a member of the Financial Reporting Council from 2000 and Chairman from February 2003 until December 2007. The FRC has oversight of accounting and audit standards in Australia. From 1985 to 1995 he was Founding Managing Director of County Natwest Australia Investment Management Ltd and was Chairman between 1995 and 2001, when it became County Investment Management Ltd (now INVESCO). He also served as Chairman of the Australian Investment Manager's Association from 1995-'98, when it was merged with two other institutional industry bodies to become the current Investment & Financial Services Association.

David Nierenberg: Mr. Nierenberg is the President of Nierenberg Investment Management Company. He is also a member of the Washington State Investment Board. Mr. Nierenberg serves as a leadership donor to the Millstein Center at Yale University.

Ned Regan: Mr. Regan is a professor at Baruch College, where he formerly served as the president. Prior to that he served four terms as the Comptroller of the State of New York from 1979-1993. Mr. Regan is also a former director of the Financial Accounting Foundation, the board that is responsible for overseeing and selecting the members of the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB).

About Glass Lewis

Glass, Lewis & Co. is a leading investment research and global proxy advisory and voting services firm, serving institutions that collectively manage more than \$15 trillion. Glass Lewis helps institutional investors make more informed investment and proxy voting decisions by identifying business, legal, governance and financial statement risk at more than 16,000 companies worldwide. Founded in 2003, Glass Lewis is headquartered in San Francisco with offices in New York, London, Tokyo, Sydney and Denver.

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