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News Release

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FOR IMMEDIATE RELEASE

RiskMetrics Group to Acquire CFRA

Adds Industry-Leading Forensic Accounting Research to its Corporate Governance Unit

New York, NY (July 2, 2007) – RiskMetrics Group, the world’s leading provider of financial risk management and corporate governance solutions, announced today that it has entered into a definitive agreement to acquire CFRA (Center for Financial Research & Analysis). Founded in 1994, CFRA is the independent global leader in forensic accounting risk research, legal/regulatory risk assessment, due-diligence, and educational services. The addition of CFRA will allow the ISS Governance unit of RiskMetrics Group to offer institutional investors a deeper qualitative view into portfolio companies. The acquisition is in line with RiskMetrics’ plan to continually expand its services to offer a broad range of premium quality data, analytics, advice and services to investors.

“CFRA provides a strategic extension to our suite of corporate governance services and a natural bridge to our risk orientation,” said Ethan Berman, Chief Executive Officer of RiskMetrics Group. “As the financial community increasingly looks to layer qualitative analysis over quantitative modeling, RiskMetrics Group’s expertise in risk management, corporate governance and environmental and social issues helps investors make more confident and informed decisions.”

Headed by Richard Leggett and a highly experienced management team, CFRA’s team of research analysts is singularly focused on providing investors with timely, impactful, and independent analysis, including early warning signs of business deterioration. Institutional clients rely on CFRA’s unique and objective perspective in its review of earnings and cash flow quality & sustainability, corporate governance, legal/regulatory risk, and overall business health.

Through a rigorous and proprietary research process, CFRA assesses the quality and sustainability of reported financial results at over 10,000 companies globally. CFRA is the first mover in this space – with a global clientele that includes some of the most prestigious institutional investors, insurance underwriters, regulatory bodies, and diversified financial services firms.

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“We couldn’t be more pleased to be joining RiskMetrics Group”, said CFRA President and CEO, Richard Leggett. “RiskMetrics is one of the true leaders of the financial community with a genuine interest in leveraging its risk management and corporate governance expertise to help investors think differently about proactive portfolio management. This transaction represents the logical next step for CFRA’s business strategy and supports RiskMetrics’ overall business plan.”

Leggett will head the ISS Governance unit of RiskMetrics Group, which was formed following the firm’s acquisition of Institutional Shareholder Services (ISS) earlier this year. He brings with him a broad base of global expertise in investment services including an extensive background in equity research, investment banking, and business consulting. Leggett, a former Managing Director at Goldman Sachs in both the research and investment banking divisions, took the helm of CFRA in 2005, with a strategy designed to enhance and expand the suite of research offerings, deliver consistent, high quality client service and attract, develop and retain top talent.

“I am confident that Rich’s experience, his focus on quality and actionable research and his unique understanding of what investors and underwriters need in order to make informed decisions, will add an important new dimension to our governance leadership,” said Berman.

Subject to customary conditions, the transaction is expected to close by late-July. Financial terms are not disclosed.

About RiskMetrics Group:

RiskMetrics Group is the world’s leading provider of financial risk management and corporate governance solutions serving the financial community through a broad range of research, analytics, data, governance and proxy voting--related products and services. Formerly a division of JP Morgan, RiskMetrics Group became an independent company in 1998. The company is headquartered in New York City, with 23 offices worldwide. More information is available online at: www.riskmetrics.com

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