



INSTITUTIONAL SHAREHOLDER SERVICES

FOR IMMEDIATE RELEASE

Institutional Shareholder Services to Hold April 4 Webcast on Say on Pay

International Experts Share their Views on Say on Pay and the Implications for Investors in U.S. Companies

Rockville, Maryland; April 2, 2007: Institutional Shareholder Services (ISS), the world's leading provider of corporate governance and proxy voting services, will hold a special Governance Forum webcast, *Shareholder Vote on Compensation: What do International Markets Say About Pay*, on Wednesday, April 4 at 11 a.m. Eastern Daylight Time.

With notable recent examples of "pay for failure" and an ongoing options backdating scandal, both investor groups and members of the U.S. Congress are looking to put executive compensation up for shareholder approval in the United States. While the "say on pay" idea is already in place in other markets, notably in the United Kingdom, the Netherlands and Australia, the challenge for U.S. investors is how the beneficial effects of say on pay would take root in a distinctive U.S. corporate governance environment.

Panelists John Wilcox, Senior Vice President and Head of Corporate Governance, TIAA-CREF; Ian Greenwood, Manager, Hermes Equity Ownership Ltd, London; and Rients Abma, Executive Director of Dutch investor group Eumedion, will provide an international perspective on "say on pay" and share the lessons learned in these markets with U.S. companies and their investors.

Stephen Deane, ISS Vice President and Director of the Center for Corporate Governance, will moderate the panel and also discuss some of the key findings from his forthcoming study, *International Views on Say on Pay*. The study examines the impact of shareholder votes on pay practices and on the behavior of shareholders and boards. Initial findings reveal that the introduction of shareholder votes on executive compensation in the U.K., the Netherlands and Australia has led to improved pay practices, especially in linking pay to performance. However, investors still remain concerned about pay levels ratcheting upward, despite significant improvements in disclosure and dialogue between shareholders and board members.

ISS launched its Governance Forum initiative in 2004 as a free client service to foster constructive dialogue around important corporate governance issues facing institutional investors. To attend the online forum, please register at: <http://www.issproxy.com/compensation/index.jsp>.

About Institutional Shareholder Services

ISS, the world's leading provider of corporate governance and proxy voting solutions, is a subsidiary of RiskMetrics Group. Founded in 1985, ISS provides proxy research, voting services and corporate governance advisory services to financial institutions and corporations worldwide. Together, ISS and RiskMetrics Group help investors manage across multiple classes of interrelated risk. ISS is headquartered in Rockville, Maryland with offices in Washington DC, Amsterdam, Brussels, Chicago, London, Manila, Melbourne, New York, Paris, Tokyo and Toronto. For more information on ISS, visit www.issproxy.com.

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