



GovernanceMetrics International®

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GMI Named Top Corporate Governance Research Firm
Firm Seeks to Promote 'Investment Grade' Governance

New York, June 22, 2009 - GovernanceMetrics International (GMI), the corporate governance research and ratings firm, announced today that it was the highest ranked independent provider of corporate governance research in the new Thomson Reuters Extel Survey 2009.

GMI ranked seventh among all corporate governance research providers, following six investment banks, and was the only independent corporate governance research firm included in the top 10. GMI noted that two of the top four banks also used GMI services. The 32 corporate governance research providers included in the 2009 Survey included banks, brokers, independent research houses and proxy advisory firms.

“We are pleased beyond words to sit along side some of the best names in equity research,” said Howard Sherman, President and CEO of GMI. “It’s not just validation of our analysts’ hard work but recognition that corporate governance continues to make inroads into mainstream investment research applications.” Mr. Sherman noted that recent academic research conducted on GMI data by teams in the US and Europe found a link between corporate governance and firm performance, “meaning that the market appears to reward companies with investment grade governance or those moving in that direction.” Sherman also noted earlier studies had found that companies recognized for superior governance were rewarded with a lower cost of capital, “an important link in the valuation chain”.

The original Extel Survey began in 1974 when an independent consultant conceived the idea of collecting views and votes from fund managers on the services and advice they were getting from research analysts at stock-broking houses (or investment statisticians as analysts were then called). Since then Extel Surveys became known as the Thomson Extel Surveys and most recently Thomson Reuters Extel Surveys. The 2009 Survey was conducted from March to May. Additional information can be found at www.extelsurvey.com.

Covering 4,200 companies worldwide, GMI research reports are used by a wide array of financial institutions. Depending on the organization, clients use GMI as part of their overall investment research strategy, to support corporate engagement programs and ESG-specific research and investment products, and to help assist with portfolio risk analysis. GMI is often combined with traditional analytical tools such as discounted cash flow or financial ratio analysis to create more robust valuation models. Additional information can be found at www.gmiratings.com.