



GovernanceMetrics International®

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UBS Investment Bank Acquires Minority Interest in GMI

New York, November 6, 2008 - **GovernanceMetrics International (GMI)**, the corporate governance research and ratings firm, announced today that UBS Investment Bank has purchased a minority stake in the company.

Through the arrangement, UBS analysts will have access to GMI's proprietary content and database, enabling them to factor governance ratings into their stock research. UBS will also work with GMI to expand the firm's customer base, as well as work jointly on product development and research ideas.

"UBS is always looking for ways to offer our clients access to the most sophisticated and relevant investment information and analytical tools. Now more than ever before, assessing a company's relative governance characteristics is critical to investment analysis," said Mark Steinert, Global Head of Equity Research at UBS. "Our partnership with GMI allows UBS to introduce first-rate governance research and data to clients, will enable our analysts to incorporate this important metric into a comprehensive coverage offering and will enable the creation of governance friendly structured products."

"GMI was established in 2000 under the premise that companies that emphasize corporate governance and transparency will, over time, generate superior return and economic performance and lower their cost of capital. This is as relevant now as it was back then. We look forward to working with our new partners at UBS to help our clients further integrate governance issues into their investment decision making process," said Howard Sherman, President and CEO of GMI.

"Given the volatility and recent rapid market developments clients are looking for new ways to understand the companies in which they are invested," added Julie Hudson, UBS's Global Head of Socially Responsible Investing and Sustainability Research. "We believe standards of analysis and due diligence with respect to governance will become increasingly stringent throughout the investment advisory sector. GMI's research capabilities address an immediate need in the market, and we are excited to offer their product to our clients."

The investment by UBS means that that GMI is now backed by a number of the world's leading financial institutions. Other minority investors in GMI include State Street Global Alliance, a partnership between Boston-based State Street Global Advisors, one of the world's largest institutional investment managers, and Dutch giant ABP, one of the world's largest pension funds. Another minority stake is held by Inter-Atlantic Group, a manager of private equity funds focused exclusively on the financial and business services sector.

About UBS

UBS is one of the world's leading financial firms, serving a discerning international client base. UBS is a leading global wealth manager, leading global investment banking and securities firm, and one of the largest global asset managers. In Switzerland, UBS is the market leader in retail and commercial banking.

UBS is present in all major financial centers worldwide. It has offices in over 50 countries, with about 37% of its employees working in the Americas, 34% in Switzerland, 16% in the rest of Europe and 13% in Asia Pacific. UBS employs more than 80,000 people around the world. Its shares are listed on the SIX Swiss Exchange, the New York Stock Exchange (NYSE) and the Tokyo Stock Exchange (TSE).

UBS has more *Institutional Investor* ranked analysts than any other firm and is a leading provider of research on companies, industry sectors, geographical markets and macroeconomic trends. UBS Research covers more than 3,300 companies globally, representing 85% of the world's market capitalization.

About GovernanceMetrics International

GMI's research universe encompasses 4,200 companies worldwide, including more than 600 from emerging markets. GMI's rating system incorporates hundreds of data points across six broad categories of analysis: board accountability, financial disclosure and internal controls, executive remuneration, shareholder rights, ownership base, takeover provisions, plus corporate behavior and social responsibility. Companies are rated relative to others on a scale of 1.0 (lowest) to 10.0 (highest). Subscribers to GMI are able to view a company's overall rating, section ratings, red flags (issued by GMI from time to time to highlight specific characteristics that present notable cause for concern) plus several pages of written analysis.

GMI clients include leading investment managers, pension funds, banks, insurance companies, credit rating agencies, stock exchanges and professional service firms throughout North America, Latin America, Europe and the Asia-Pacific region. Please see www.gmiratings.com for additional information.

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