

## CONFLICT OF INTEREST STATEMENT

Glass, Lewis & Co. prides itself on avoiding conflicts of interest. As a result, Glass Lewis does not enter into any business relationships that conflict with our mission: “serving institutional participants in the capital markets with completely objective advice and services.”

Glass Lewis does not offer consulting or banking services to public corporations or directors. We are not in the business of advising public companies on their governance structures or conduct, and we refuse to use our position as trusted advisor to institutional investors to win consulting mandates with issuers. In certain instances, Glass Lewis may provide its regularly-published research services to money managers that may be affiliated with publicly-held companies. In such cases, however, Glass Lewis discloses any such relationship on the relevant research report. Moreover, Glass Lewis makes its research reports generally available post-publication.

Glass Lewis takes precautions to ensure its research is objective at all times and under all circumstances. As part of Glass Lewis’ continued commitment to its customers, Glass Lewis has an independent Research Advisory Council (“Council”). The Council ensures that Glass Lewis’ research continues to meet the quality standards, objectivity and independence criteria set by Glass Lewis’ outstanding research team leaders and excludes involvement by the company’s owners in the making of Glass Lewis’ proxy voting policies. The Council, chaired by Charles A. Bowsher, former Comptroller General of the United States, and supported by Robert McCormick, Glass Lewis’ Chief Policy Officer, includes the following experts in the fields of corporate governance, finance, law, management and accounting: David R. Beatty, former Managing Director of the Canadian Coalition for Good Governance; Kevin J. 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.

Glass Lewis maintains reasonable precautions to safeguard and protect the confidentiality of its customers’ private information, at all times, and takes all reasonable measures to prevent the prohibited or unauthorized disclosure or use of such information. These include physical, electronic and procedural security measures to guard against unauthorized access to the facilities and systems where Glass Lewis’ stores its customers’ private data. Third parties who have access to nonpublic information must agree to follow appropriate standards of security and confidentiality. In addition, all Glass Lewis employees must abide by Glass Lewis’ confidentiality and insider trading policies.

On October 5, 2007, Glass Lewis became an indirect wholly-owned subsidiary of Ontario Teachers’ Pension Plan Board (“OTPP”). OTPP is not involved in the day-to-day management of Glass Lewis. Glass Lewis operates and will continue to operate as an independent company separate from OTPP. The proxy voting and related corporate governance policies of Glass Lewis are separate from OTPP. In instances where Glass Lewis provides coverage on a company in which OTPP holds a stake significant enough to have publicly announced its ownership in accordance with the local market’s regulatory requirements or Glass Lewis becomes aware of OTPP’s disclosure to the public of its ownership stake in such company, through OTPP’s published annual report or any other publicly available information disclosed by OTPP, Glass Lewis will make full disclosure to its customers by adding a note to the relevant research report.

In addition, Kevin J. Cameron, a member of Glass Lewis’ Research Advisory Council, was appointed to the board of directors of Keryx Biopharmaceuticals, Inc. in April of 2007. Glass Lewis does not provide coverage of Keryx Biopharmaceuticals.