

Marsh, Yale and Ceres Join To Educate Corporate Directors About The Risks, Opportunities Posed By Climate Change

Collaboration lauded by President Clinton at Clinton Global Initiative

New York, NY (September 21, 2006) – Three leading U.S. organizations have announced a unique collaborative effort to educate hundreds of independent corporate board members about the potential liabilities and strategic business opportunities global climate change can create for companies. The announcement was made at a plenary session of the 2006 annual meeting of the Clinton Global Initiative, being hosted here this week by former President Bill Clinton.

The collaboration draws together institutions with complementary expertise in the area of climate change: Marsh, the world's leading risk and insurance services firm; Yale University, one of the nation's leading academic institutions; and Ceres, the nation's largest coalition of investors and environmental groups working with companies on environmental and social issues.

“Increasingly, corporate leaders are asking us to help them better understand their total spectrum of risk, and how it affects their overall business strategies,” said Brian Storms, Chairman and Chief Executive Officer of Marsh. “Aligning with Yale and Ceres to educate top corporate leaders about one of the most critical business risks of our time demonstrates our strong commitment to addressing this important issue, as well as our growing focus on delivering world-class risk advisory services.”

Many companies understandably focus on avoiding the liabilities related to climate change. However, Storms believes there are easily as many opportunities associated with climate change. “Those companies that understand true enterprise risk will be the ones that seize upon the growth prospects that threats like climate change create,” he said. “In fact, as more companies have begun to understand this and seek advice, we’re seeing increased business.”

Initial training of more than 200 independent U.S. board members will begin this winter through a newly created curriculum – the Sustainable Governance Forum. The training sessions will be offered across the country through September 2008. Marsh, Yale and Ceres are combining their intellectual capital and research to develop the training, with a \$250,000 contribution by Marsh being used to produce the materials.

“This training program will prepare corporate directors for what is perhaps the biggest challenge companies will face in the 21st century,” said Ceres President Mindy S. Lubber, who also directs the \$3 trillion Investor Network on Climate Risk. “Major investors are increasingly demanding that companies sharpen their focus on the impacts from climate change, whether from new regulations, physical changes, or growing global demand for low-carbon technologies. This program will help ensure that independent directors ask the tough, smart questions of the companies they oversee.”

Lubber said focusing on climate is the first step in educating corporate directors on a broad array of environmental and social issues businesses will face in the coming years. “As competition for business resources intensifies – from materials to labor, water to oil – this program will work to help board members address these challenges,” she said.

The concept for the new collaboration took shape at a high-level conference on climate change hosted late in 2005 by the Yale School of Forestry and Environmental Studies. The school has long been committed to advancing rigorous science on climate change and has recently undertaken new initiatives to disseminate this science to major decision makers, including the corporate directors addressed by this new collaboration. The full program of action from Yale is described in a recently published book by Yale Associate Dean Dan Abbasi, entitled, “Americans and Climate Change: Closing the Gap Between Science and Action” (<http://environment.yale.edu/climate/>).

“Climate change is no longer the purview of scientists only. The widespread ramifications of unchecked climate change require that more leaders in our society

understand its implications,” said Yale’s Dean of the School of Forestry and Environmental Studies, James Gustave Speth.

“Corporate directors are going to need a strategic and analytical underpinning to navigate the transformations that climate change will require in their businesses in the coming years. These changes offer great economic opportunity to those directors who act in a timely way. As a result of its combined academic, non-governmental and corporate leadership, our new initiative will be well positioned to deliver needed training and support to participating corporations,” said Speth.

Initially, the training will have a U.S. focus and be made available to directors of Fortune 1000 companies, but will eventually be offered to board members worldwide. Courses and materials have been designed to provide insights into practical financial, legal, business and investor perspectives about the effects of climate change on corporations.

Marsh, Yale and Ceres officials say they would welcome assistance and additional partnerships to help further their efforts to engage the world’s top corporate leaders on the subject of climate change as a matter of corporate governance.

About Marsh

Marsh, the world's leading risk and insurance services firm, has approximately 26,000 employees and annual revenues approaching \$5 billion. The firm provides advice and transactional capabilities to clients in over 100 countries. Marsh is a unit of Marsh & McLennan Companies (MMC), a global professional services firm with approximately 55,000 employees and annual revenues of approximately \$12 billion. MMC is also the parent company of Guy Carpenter, the world’s leading risk and reinsurance specialist; Kroll, the world’s leading risk consulting company; Mercer, a major global provider of human resource and specialty consulting services; and Putnam Investments, one of the largest investment management companies in the United States. Its stock (ticker symbol: MMC) is listed on the New York, Chicago, Pacific, and London stock exchanges. MMC's website address is www.mmc.com. Marsh's web site address is www.marsh.com.

About Yale

The Yale School of Forestry & Environmental Studies is a graduate and professional school within Yale University that provides teaching, research and outreach in broad areas of environmental science, policy and management to some 200 candidates for master's degrees and 75 doctoral students. For more information, visit <http://environment.yale.edu>.

About Ceres

Ceres is a national coalition of investors, environmental groups and other public interest organizations working with companies to address sustainability challenges such as global climate change. Ceres directs the Investor Network on Climate Risk, a network of more than 50 leading investors who collectively manage more than \$3 trillion of assets. Earlier this year, Ceres issued a report evaluating 100 leading global companies on their climate change governance practices. For more information, visit <http://www.ceres.org>.

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