



PRESS RELEASE: ISLA ELECTS NEW BOARD AND PLANS AFFILIATION TO SIFMA

1. At its Annual General Meeting today, the International Securities Lending Association (ISLA) announced that the following Board members would serve for a two-year term:

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|-------------------|---------------------------|---------------|
| Laurence Marshall | UBS Investment Bank | Chairman |
| James Templeman | Barclays Global Investors | Vice Chairman |
| Richard Steele | JP Morgan | Ex Officio |
| Ian Hovey | State Street | Treasurer |
| Andrew Amstutz | Morgan Stanley | |
| Robin Cave | HSBC Investment Bank | |
| Mark Hutchings | AIG | |
| Reza Lilipaly | ING | |
| Jonathan Lombardo | Citi | |
| Mohamed Moursy | Fortis | |
| Sarah Nicholson | Aviva Investors | |
| Richard Thompson | Northern Trust | |

2. The Chairman also presented a proposal for ISLA to become a division of the Securities Industry and Financial Markets Association (SIFMA), which had been unanimously approved by the previous Board. Affiliation to SIFMA would give ISLA the backing of the major association representing the financial services industry worldwide, extending its influence and providing additional benefits to members, while retaining a high degree of independence. The proposal will be put to an Extraordinary General Meeting of ISLA members before the end of 2008.

ENDS

NOTES TO EDITORS

1. *Securities lending*. Securities lending is the temporary transfer of securities from a lender to a borrower against collateral securities or cash. The securities lending market provides liquidity to the equity, bond and money markets, reducing the cost of trading and benefiting all. The ability to lend and borrow securities underpins the services that securities dealers offer customers and the trading strategies of dealers, hedge funds and asset managers. By one estimate, the value of securities on loan internationally is close to US\$ 6 trillion.
2. *ISLA* is a trade association established in 1989 to represent the common interests of participants in the international securities lending industry. ISLA has more than 100 members comprising insurance companies, pension funds, asset managers, banks and securities dealers representing more than 4,000 clients. While based in London, ISLA represents members from more than twenty countries in Europe, the Middle East, Africa and North America. ISLA's objectives for 2008/09 are:
 - Working with regulators to provide a safe and efficient framework for securities lending.
 - Opening up new markets for securities lending.
 - Providing information to members about securities lending market developments.
 - Developing good industry practices.
 - Enhancing the public profile of the securities lending industry.
 - Fostering good communication and cooperation with other trade associations.
 - Completing ISLA's review of the GMSLA and promoting use of the Agreement.
 - Implementing ISLA's model for Agent Lender Disclosure in Europe to meet the needs of securities borrowers under Basel II.
3. *SIFMA* is the single powerful voice for strengthening markets and supporting investors -- the world over. Our dynamic, organization is passionately dedicated to representing more than 650 member firms of all sizes, in all financial markets in the U.S. and around the world. We are committed to enhancing the public's trust and confidence in the markets, delivering an efficient, enhanced member network of access and forward-looking services, as well as premiere educational resources for the professionals in our industry and the investors whom they serve.

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