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GENERATION ANNOUNCES PLANS FOR NEW INVESTMENT MANAGEMENT FIRM

A new investment management firm dedicated to the principles of long-term investing, integrated sustainability research, and client alignment

Founding Partners include David Blood, ex-CEO of Goldman Sachs Asset Management, and Al Gore, former Vice President of the United States

London (November 8th, 2004) - Generation Investment Management ("Generation") today announces it intends to launch as an independent, employee owned investment management firm focusing initially on long only global equities. Generation will integrate rigorous traditional fundamental equity analysis with sustainability research to create a new approach to long-term investing.

David Blood, ex Chief Executive of Goldman Sachs Asset Management, is a co-founder and the Managing Partner of Generation. He said today: "Investors are clearly looking for a money management firm dedicated to long-term investing and whose interests are aligned with clients. Generation was founded with these principles in mind."

Long-term investing implies identifying companies with an enduring capability to create value and sustain competitive advantage. To identify these companies, Generation's integrated sustainability research will take into account a broader range of issues than traditional equity analysis can capture. Generation believes social, environmental and geopolitical issues can materially impact a company's ability to sustain returns. Generation will invest in companies that will enhance shareholder value by managing the risks and seizing the opportunities that these long-term economic, environmental, social and geopolitical challenges offer.

Generation brings together a proven team of equity analysts with leaders from the sustainability research field. Blood added: "Combining fundamental equity analysis and sustainability research at the beginning, middle and end of the investment process is just a more sensible way to invest and deliver superior returns to our clients. Sustainability combines the principles of economic growth, environmental stewardship and social accountability. Companies that embrace these principles by managing risks and investing in the future offer genuine long-term rewards for their shareholders."

Al Gore, formerly Vice President of the United States and author of the critically acclaimed book, "Earth in the Balance" is Chairman of Generation. He commented:

"I'm delighted to join David Blood in founding this firm. The issue of sustainability has always been a passion of mine. Helping to establish the competitive business advantages of sustainability in an investment context with this exceptional team is a very exciting challenge."

Transparency, innovation, eco-efficiency, investing in the community, nurturing and motivating employees, managing long term risks, and embracing long-term opportunities are integral parts of a company's enduring capability to create value. Business leaders who align their business strategy and technical development with sustainability and social accountability will deliver superior long-term results to shareholders."

Generation will launch with four other founding Partners:

- Mark Ferguson, previously co-Head of Pan-European Research at Goldman Sachs Asset Management and a Global Equities Portfolio Manager, is Chief Investment Officer.
- Peter Harris, previously head of International Operations for Goldman Sachs Asset Management, is Chief Operating Officer.
- Peter S. Knight, formerly Managing Director Met West Financial, lawyer, Chief of Staff for Senator Al Gore (D-TN) from 1977-1989, and Campaign Manager for President Clinton's successful re-election in 1996, is President of Generation U.S.
- Colin le Duc, previously Director of Research for SAM Sustainable Asset Management (Zurich) and an international strategy consultant for Arthur D. Little in London, is Head of Research.

Mark Ferguson, Chief Investment Officer of Generation, added:

"Our team is a blend of traditional investment management and sustainability experts. The composition of our investment team provides us with a unique ability to integrate fundamental equity analysis with an understanding of how companies embrace the principles of sustainability. This will allow us to deliver superior financial returns to clients over the long term."

Colin le Duc, Head of Research for Generation, said:

"I am delighted that former Vice President Gore will serve as our Chairman. As a broad thinker with the ability to analyze long-term sustainability themes and how they will impact business competition, he brings a unique perspective to the firm.

"In every sector, there are long-term challenges which present risks and opportunities for a company's enduring capability to create value. We believe that research into the implications of these business risks and opportunities is, by and large, unsophisticated. There is therefore a significant opportunity for Generation to deliver long-term research that enables the team to select the stocks that will create long-term value for our clients."

Generation is based in London, with its U.S. offices in Washington, DC. The firm will manage the assets of institutional investors such as pension funds, foundations and endowments, as well as those of select high net worth individuals. Generation expects to make extensive use of long-term performance based fees. Generation will begin its investment management business in early 2005.

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Notes To Editors - About Generation's Founding Partners

Hon. Al Gore, Chairman

Mr. Gore served as the Vice President of the United States of America from 1993 to 2001. Mr. Gore spent 24 years as an elected official, serving 8 years in the US House of Representatives and 8 years in the US Senate before his election as Vice President. Since leaving government, Mr. Gore has been involved in teaching at the university and post-graduate level and in private business in the fields of financial services and technology. He is also on the Board of Apple Computer and has served for four years as Senior Advisor to Google. He is Chairman of INdTV.

Mr. Gore is the author of the critically acclaimed book, "Earth in the Balance" and took the lead on environmental issues for the Clinton-Gore White House, including breaking the deadlock to secure international agreement on the Kyoto Treaty. For 8 years, he also chaired the President's Council for Business and Sustainable Development and co-chaired, with the Premier of China, the US-China Bi-National Commission on Sustainable Development. He is a graduate of Harvard University.

David Blood, Managing Partner

Prior to co-founding Generation, David served as the co-CEO and CEO of Goldman Sachs Asset Management from 1999 to 2003. His responsibilities included all aspects of the global business including portfolio management, sales and client service, risk management and infrastructure (approximately 1600 people and \$325 billion in assets under management). From 1985 to 1999, David served in various positions at Goldman Sachs Group, Inc. including Head of European Asset Management, Head of International Operations, Technology and Finance, Treasurer of the Goldman Sachs Group, L.P. and Head of Global Private Capital Markets. He was also a member of the Partnership Committee and the European Management Committee. David was the first recipient of the John L. Weinberg Award in 1990, an award given to a professional in the investment banking division who best typifies Goldman Sachs' core values.

David received a B.A from Hamilton College in Clinton, N.Y. and an MBA from the Harvard Graduate School of Business. He is a member of the Board of Trustees of Hamilton College, New Philanthropy Capital, and SHINE. In addition, David serves on the Board of Directors of Greystone Capital Management and is a member of investment or advisory committees for four family offices or endowments with approximately \$3.0 billion of assets under management.

Mark Ferguson, Chief Investment Officer

Mark has worked in the asset management business for over ten years. He worked at Schroder Investment Management from October 1993 until February 1999. While at Schroder Investment Management he was rated as Number One European Fund Manager in the 1999 Reuters Survey. In February 1999, Mark joined Goldman Sachs Asset Management. He has held various positions at Goldman Sachs Asset Management including co-Head of Financials Research Team, Member of Pan European Stock Selection Group, co-Head of Pan European Research and Global Equity Portfolio Manager.

Mark holds a BSc (Hons) in Urban Land Economy from Sheffield Hallam University and an MBA in International Finance from the European University in Paris. Mark speaks fluent French.

Peter Harris, Chief Operating Officer

Peter has over 25 years operations and administration experience in the asset management industry. He worked for CIN Management Limited (CINMan) for 19 years where he established the Marketable Securities Division Operations Department, providing control and support to the investment management process for the British Coal Pension Schemes. In 1996 CINMan was acquired by Goldman Sachs. Peter joined the Asset Management Division of Goldman Sachs (GSAM) where he was responsible for global projects that designed and implemented GSAM's global operations infrastructure and systems. In 2000 he transferred to New York to manage GSAM's North American operations, with responsibility for over 100 staff. He moved back to London in 2003 where he managed GSAM's international operations, including responsibility for the London, Frankfurt and Tokyo operations teams. Peter is a qualified accountant.

Peter S. Knight, President, Generation US

Peter was a Managing Director of MetWest Financial, a Los Angeles-based financial services company from 2001 to 2003. Peter started his career with the Antitrust Division of the Department of Justice. From 1977 to 1989, Peter served as Chief of Staff to Mr. Gore when Mr. Gore was a member of the U.S. House of Representatives and later the U.S. Senate. Peter served as the General Counsel of Medicis Pharmaceutical from 1989 to 1991, and then established his law practice representing numerous Fortune 500 companies as named partner in a Washington D.C. law firm. Peter has held senior positions on the last four presidential campaigns, including serving as the campaign manager for the successful 1996 re-election of President Clinton.

Peter currently serves as a director of Medicis Pharmaceutical, Entremed and Par Pharmaceuticals. He is also a director of Schrodgers' mutual fund and hedge fund family, a member of the board of Duke University's Terry Sanford Institute of Public Policy, a member of the Cornell University Council and the Cornell University Advisory Board for the College of Arts and Sciences. He received his B.A. from Cornell University, his J.D. from the Georgetown University Law Center in Washington, D.C.

Colin le Duc, Head of Research

Colin's career has focused exclusively on the interface of business/finance and sustainable development. He worked for Total, the French energy company, in London and Paris as a corporate strategy analyst for 3 years. He then worked for Arthur D. Little Inc. in London for 5 years as a strategic management consultant. As part of ADL's Global Energy Practice, Colin advised blue chip clients globally, with a focus on energy, corporate strategy and sustainability. Subsequently, he spent 3 years with Sustainable Asset Management ("SAM") in Zurich. At SAM, he ran the 15 person analyst team conducting sustainability research on large cap companies globally with the aim of selecting companies for the Dow Jones Sustainability Indexes and SAM's actively managed investment funds.

Colin holds a BSc in International Management and Modern languages from University of Bath, UK and has completed the Corporate Finance Programme at London Business School. Colin speaks fluent French and conversational German.