

WALL STREET FIRMS HOST THE FIRST WALL STREET WORLD AIDS DAY

UN Secretary-General Kofi Annan Speaks on Growing Impact of AIDS and Calls on the Financial Sector to Respond

NEW YORK, December 1, 2004 – Members of the financial services industry and their guests met today to discuss HIV/AIDS and its effect on the global economy. United Nations Secretary-General Kofi Annan addressed a gathering of more than 500, including executives from Credit Suisse First Boston, Goldman Sachs, JPMorgan Chase, Lehman Brothers, Merrill Lynch and UBS. The Secretary-General highlighted the importance of increasing awareness of the pandemic and how it could constrain economic growth for both emerging and developed countries.

“AIDS is uniquely disruptive to economies, because it kills people in the prime of their lives,” the Secretary-General said. “Especially in its early stages, the epidemic tends to strike urban centres, the better educated, the elite in leadership and the most productive members of society. These deaths leach profits out of businesses and economies. There are already several examples of the unparalleled positive impact which corporate action can have in the fight against HIV/AIDS. Yet the financial sector -- one of the most powerful forces in the world -- has yet to be fully utilized in this fight. It is high time we tapped its strengths to the full.”

Ambassador Richard Holbrooke, President and CEO of the Global Business Coalition, an organization dedicated to raising the quality and range of business sector AIDS programs, facilitated a question and answer session following the Secretary-General’s remarks.

The six Wall Street firms jointly sponsored the event to mark World AIDS Day to help spur recommendations to improve awareness and educational outreach within the business community. The AIDS pandemic has had a devastating impact on people and economies and requires a powerful and collective response.

The number of people living with HIV globally has reached its highest level with an estimated 39.4 million people, up from 36.6 million in 2002, according to figures released last week by the Joint United Nations Programme on HIV/AIDS (UNAIDS). Although Africa has been the hardest hit, over the past two years the epidemic has been spreading at an alarming rate in East Asia and Eastern Europe, where the number of HIV-positive people has leaped by 50 per cent and 40 per cent respectively. Women are increasingly affected, and now make up about half of all adults living with HIV worldwide.

The effect of the epidemic on businesses is substantial, as AIDS reduces output by squeezing productivity, adding costs, diverting productive resources, depleting skills and distorting the labour

MEDIA CONTACTS:

Victoria Harman of **Credit Suisse First Boston** 212-325-6914; Gia Morón of **Goldman Sachs** 212-902-4307; Joseph Evangelisti of **JPMorgan Chase** 212-270-7438; Tasha Pelio of **Lehman Brothers** 212-526-0983; Selena Morris of **Merrill Lynch** 212-449-7283; Allison Chin-Leong of **UBS** 212-882-5693, Newton Kanhema of **UN media officer for HIV/AIDS** 212-963-5602; Farhan Haq, **UN Office of the Spokesman for the Secretary-General** 212-963-7460; Barbara H. Holmes, **Director of Advocacy & Communications of Global Business Coalition on HIV/AIDS** 212-846-5630

market. In hard-hit areas, the general shortage of skilled workers and management-level staff can mean positions stay vacant for months or even years, at a significant cost to productivity.

The sponsoring firms have agreed to work together to develop best practices and workplace initiatives for HIV/AIDS awareness, promote greater resources for mobilization, and commit to forming a Wall Street AIDS working group. The firms have also agreed to reach out to others in the financial services industry to become more involved in this important initiative.

"The devastation of HIV/AIDS does not stop with the individual nor end at the international borders between nations. Participating in Wall Street World Aids Day is one way in which CSFB and others in our industry can start to mobilize our own and the world's resources to focus on one of the most important challenges that face humanity today," said Bayo Ogunlesi, Executive Chairman and Chief Client Officer of CSFB.

"The Aids pandemic threatens people's health, their lives, their children and ultimately a nation's economy. Goldman Sachs is proud to be part of this important effort to raise awareness of these issues," said Robert S. Kaplan, Vice Chairman, Goldman Sachs.

"JPMorgan Chase is proud to work with our colleagues in the financial industry to do what we can to help address the global crisis of HIV and AIDS. I hope this event marks the beginning of our industry becoming a more active participant in the effort to address this significant and growing threat," said David Coulter, Vice Chairman, JPMorgan Chase.

"HIV/AIDS touches the lives of too many people around the world. Lehman Brothers is committed to promoting awareness of this pandemic and its global repercussions," said Thomas A. Russo, Vice Chairman and Chief Legal Officer, Lehman Brothers.

"HIV/AIDS is devastating to families, communities, and ultimately to the economies of nations around the world. Participating in Wall Street World AIDS Day is an important way for our industry to demonstrate our determination to respond to this crisis," said James Gorman, Executive Vice President and President, Global Private Client group, Merrill Lynch.

"We are committed to raising awareness of the AIDS epidemic to our employees, clients and the communities in which we live and work. UBS is proud to be involved with Wall Street World AIDS Day," said Robert Wolf, Chief Operating Officer, UBS Investment Bank.

Credit Suisse First Boston (CSFB) is a leading global investment bank serving institutional, corporate, government and individual clients. CSFB's businesses include securities underwriting, sales and trading, investment banking, private equity, financial advisory services, investment research, venture capital, correspondent brokerage services and asset management. CSFB operates in 69 locations in 33 countries across five continents. The Firm is a business unit of the Zurich-based Credit Suisse Group, a leading global financial services company.

MEDIA CONTACTS:

Victoria Harman of **Credit Suisse First Boston** 212-325-6914; Gia Morón of **Goldman Sachs** 212-902-4307; Joseph Evangelisti of **JPMorgan Chase** 212-270-7438; Tasha Pelio of **Lehman Brothers** 212-526-0983; Selena Morris of **Merrill Lynch** 212-449-7283; Allison Chin-Leong of **UBS** 212-882-5693, Newton Kanhema of **UN media officer for HIV/AIDS** 212-963-5602; Farhan Haq, **UN Office of the Spokesman for the Secretary-General** 212-963-7460; Barbara H. Holmes, **Director of Advocacy & Communications of Global Business Coalition on HIV/AIDS** 212-846-5630

Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals. Founded in 1869, it is one of the oldest and largest investment banking firms. The firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

JPMorgan Chase & Co. is a leading global financial services firm with assets of \$1.1 trillion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers and businesses, financial transaction processing, asset and wealth management, and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase has its corporate headquarters in New York and its U.S. retail financial services and commercial banking headquarters in Chicago. Under the JPMorgan, Chase and Bank One brands, the firm serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients. Information about JPMorgan Chase is available on the Internet at www.jpmorganchase.com.

Lehman Brothers (ticker symbol: LEH), an innovator in global finance, serves the financial needs of corporations, governments and municipalities, institutional clients, and high-net-worth individuals worldwide. Founded in 1850, Lehman Brothers maintains leadership positions in equity and fixed income sales, trading and research, investment banking, private equity and wealth and asset management services. The Firm is headquartered in New York, with regional headquarters in London and Tokyo and operates in a network of offices around the world. For further information about Lehman Brothers' services, products and recruitment opportunities, visit our Web site at www.lehman.com.

Merrill Lynch is one of the world's leading financial management and advisory companies, with offices in 35 countries and total client assets of approximately \$1.5 trillion. As an investment bank, it is a leading global underwriter of debt and equity securities and strategic advisor to corporations, governments, institutions and individuals worldwide. Through Merrill Lynch Investment Managers, the company is one of the world's largest managers of financial assets. Firmwide assets under management total \$478 billion. For more information on Merrill Lynch, please visit www.ml.com.

UBS is a leading financial firm, combining financial strength with a reputation for innovation and a global culture that embraces chance. UBS is one of the largest wealth managers, a premier 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. The Firm, headquartered in Zurich and Basel, employs around 66,000 people, and has operations in 50 countries and in all major financial centers. In the U.S., UBS is one of the biggest private client businesses with a client base of nearly 2 million investors.

###

MEDIA CONTACTS:

Victoria Harman of **Credit Suisse First Boston** 212-325-6914; Gia Morón of **Goldman Sachs** 212-902-4307; Joseph Evangelisti of **JPMorgan Chase** 212-270-7438; Tasha Pelio of **Lehman Brothers** 212-526-0983; Selena Morris of **Merrill Lynch** 212-449-7283; Allison Chin-Leong of **UBS** 212-882-5693, Newton Kanhema of **UN media officer for HIV/AIDS** 212-963-5602; Farhan Haq, **UN Office of the Spokesman for the Secretary-General** 212-963-7460; Barbara H. Holmes, **Director of Advocacy & Communications of Global Business Coalition on HIV/AIDS** 212-846-5630