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WASTE MANAGEMENT NAMED TO 2008 "WORLD'S MOST ETHICAL COMPANIES" LIST

Ethisphere Institute recognizes Waste Management's commitment to environmental leadership and sustainability

Houston – June 4, 2008 – Waste Management, Inc. (NYSE: WMI) today announced the company has been named on Ethisphere's second-annual World's Most Ethical Companies list. The company is the only one listed in the "environmental services and equipment" category. CEO David Steiner, who in 2007 was named to Ethisphere's "100 Most Influential People in Business Ethics," delivered the keynote address at the joint *Ethisphere* and *Forbes* conference, "Driving Profit through Ethical Leadership," held in New York on June 3.

"It is an honor for Waste Management to be ranked so highly by Ethisphere, and it is an indicator of how strongly our corporate culture values ethics, diversity and sustainability," said Steiner. "Leadership and values start at the top of any company, and ethical companies operate in a way that contributes to the success of their business and the communities they serve. At Waste Management, I believe it is our responsibility to make positive change for the environment and for society."

The Ethisphere Institute, a think-tank dedicated to the research and promotion of profitable best practices in global governance, business ethics, compliance and corporate responsibility, revealed the award at the *Ethisphere* and *Forbes* joint conference. The list of World's Most Ethical companies will also be featured in the Q2 issue of *Ethisphere Magazine*.

Researchers and analysts reviewed several thousand companies in order to determine the finalists, which included a rigorous, multi-step evaluation process. The 2008 World's Most Ethical Companies methodology committee is comprised of leading attorneys, government officials, professors and leaders who care about ethical and honest business practices.

"We applaud Waste Management among the companies honored this year because they have developed impressive and meaningful ethical business practices that make them true standouts within their industries," said Alexander Brigham, executive director of Ethisphere Institute. "They go well beyond legal minimums, opting instead to bring about innovative ideas that contribute to the public well being. By their actions, they are forcing their competitors to follow suit, or fall behind and truly embody the notion that ethical business practices are more profitable in the long run."

The extensive research process included reviewing over 10,000 of the world's leading companies on six continents. Ethisphere analysts reviewed codes of ethics, litigation and regulatory infraction



histories; evaluated investment in innovation and sustainable business practices; looked at companies' activities to improve corporate citizenship; studied nominations from senior executives, industry peers, suppliers and customers; and worked with consumer action groups for feedback and ratings.

The day-long conference, which featured *Forbes* editors and executives from world-renowned corporations, universities and ethics organizations, focused on ethical culture and leadership and highlighted companies' experiences and ethical challenges, provided advice on preparing for ethical dilemmas and gave viewpoints from an investor's perspective. The conference culminated with the recognition of *Ethisphere Magazine's* 2008 World's Most Ethical Companies at an evening awards dinner.

About Waste Management

Waste Management, based in Houston, Texas, is the leading provider of comprehensive waste management services in North America. Our subsidiaries provide collection, transfer, recycling and resource recovery, and disposal services. We are also a leading developer, operator and owner of waste-to-energy and landfill gas-to-energy facilities in the United States. Our customers include residential, commercial, industrial, and municipal customers throughout North America. More information about how Waste Management Thinks Green® can be found at www.wm.com/wm/thinkgreen.

About Ethisphere Institute

The research-based Ethisphere Institute and associated membership group, the Ethisphere Council, are supported by more than 100 institutions and corporations, including Thomson West, the Practising Law Institute, the National Association of Corporate Directors, the Global Reporting Initiative, Corpedia and dozens of others. The Institute is dedicated to the research, creation, and sharing of best practices in ethics, compliance, and corporate governance among its membership companies. It also focuses on the development and advancement of individuals on its membership council through increased efficiency, innovation, tools, mentoring, advice, and unique career opportunities. *Ethisphere Magazine* is the quarterly publication of the Institute. More information on membership can be found at <http://www.ethisphere.com>.

The Ethisphere Institute publishes the globally-recognized annual [World Most Ethical Companies Ranking™](#) as well as the [Government Contractor Ethics Program Ranking™](#) and the upcoming [Global Anti-Corruption Quotient](#).

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