



**FEMALE CEO PAY DECLINED MORE IN 2008 THAN MALE CEO PAY**  
***Female Chief Executives Pay More For Poor Performance Than Males***

*FOR IMMEDIATE RELEASE*

**Portland, Maine; October 26, 2009** – Female chief executives took a bigger hit to compensation than males in the wake of the financial crisis, according to a new survey of [female CEO pay](#) from The Corporate Library, an independent corporate governance and executive compensation research firm. Total realized compensation for female CEOs declined by a median of 18.5 percent between 2007 and 2008 compared to only 6.1 percent for male CEOs. (Realized compensation includes the value realized on the exercise of options and vesting of other equity.) The report was released to reinforce The Corporate Library's commitment to independent environmental, social and governance (ESG) coverage and analysis.

"Comparisons between male and female pay can be complicated," said Research Associate Greg Ruel, author of the report. "Though the female sample is much smaller than the male sample, there are nonetheless notable differences in the way male and female CEOs are compensated."

Additional findings from the [survey](#) include:

- On average, female CEOs earned just 58 percent of what males earned in realized compensation (78 percent at the median).
- On average, male CEOs' discretionary bonuses were more than 3.5 times larger than female CEOs, and males' perquisite payments were nearly twice the amount received by females.
- At the median, female CEOs earned \$40,000 more in base salary than male CEOs.
- Martine A. Rothblatt of United Therapeutics Corporation was the only female CEO among the top 150 earners of 2008 in total realized compensation.

The study of female CEO pay strengthens The Corporate Library's coverage of social issues as it continues its commitment to expand its services of independent ESG analysis.

The report, titled "The Corporate Library's Female CEO Pay Survey 2009," is available for \$125 from The Corporate Library's online store at <http://www.thecorporatelibrary.com/info.php?id=76>.

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**About The Corporate Library**

For ten years, The Corporate Library has been the leading independent research firm providing corporate governance information products, research services and data to a broad variety of clients including institutional investors, corporations, D&O liability insurers, law firms, accounting firms, executive search firms, academic institutions and the media. The Corporate Library produces the definitive ratings of U.S. corporate boards of directors, allowing businesses that subscribe to the service to evaluate governance as an element of investment and other risk. The Corporate Library is also a leading publisher of corporate governance reports and studies, including reports on CEO employment contracts, governance practices, mutual fund proxy voting, and executive and director compensation, which its analysts compile using its extensive database

of over 3,200 public companies and over 47,000 executives and directors. Additional information on The Corporate Library and its suite of online corporate governance data and analysis products can be found on its website at [www.thecorporatelibrary.com](http://www.thecorporatelibrary.com).

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