



## COMPENSATION OF EXECUTIVE CHAIRS RAISES CONCERNS AT 13 COMPANIES

FOR IMMEDIATE RELEASE

**Portland, Maine; December 9, 2009** – A new [report](#) from The Corporate Library, an independent corporate governance research firm, names 13 Executive Chairs who were paid more than the CEOs of their companies even though they did not have operational responsibilities. Four of these individuals also received perquisites from their companies, such as personal use of company aircraft, personal use of company-provided car and driver, and country club dues.

“Perquisites like these raise concerns that the other directors may be finding it difficult to refuse requests from a powerful board Chair,” said Senior Research Associate Annalisa Barrett, author of the report. “If this is the case, questions arise about whether they will be able to act independently in other matters related to shareholders’ interests.”

In addition to compensation, the report examined the demographics, stock ownership and prior service of [Executive Chairs](#) at 112 North American companies that reported having an individual in the position as of June 2009. Individuals were categorized as Executive Chairs if, in addition to holding the position of Chairman of the Board, they received a salary from their companies or were otherwise referred to as employees in their companies’ proxy statements. Two companies had two Executive Chairs, so a total of 114 individuals were included in the study.

The report, titled “Executive Chairs,” is available for \$45 from The Corporate Library’s [online store](#).

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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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