



CEOs of Some Financial Services Firms May Have Received Increased Retirement Benefits Instead of Bonuses

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Portland, Maine; March 5, 2010 – A new [report](#) from The Corporate Library, an independent corporate governance research firm, found that 17 CEOs of financial services firms who were not paid bonuses in 2008 received often substantial increases to their pension or other retirement benefits. In fact, more than one tenth of CEOs of S&P 500 companies found themselves in this situation in 2008, compared with only one company in 2007.

“It is tempting to suspect that, in at least some cases, the non-payment of a bonus was being compensated for by increases in pay elsewhere in the package,” said Senior Research Associate Paul Hodgson, author of the report. The median increase in retirement benefits for the 52 CEOs included in the study was more than \$800,000, while the median cash bonus for the S&P 500 as a whole was \$1.18 million.

The report, titled “Proxy Season Foresights #5: No Bonus, But Saved By My Pension,” is available as a free download from The Corporate Library’s [online store](#).

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About The Corporate Library

For eleven 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.

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