



Club Membership Perks Show No Sign of Decline

FOR IMMEDIATE RELEASE

Portland, Maine; March 23, 2010 – A [new report](#) from The Corporate Library, an independent corporate governance risk research firm, found that 382 CEOs received club membership fee benefits in 2008/2009, a slight increase over 2007/2008. The report examined trends in the provision of club membership perquisites to CEOs at more than 3,200 publicly-traded companies.

“Club memberships are often seen in conjunction with other largely unnecessary perks at companies and indicate, in our opinion, the possibility of a board unwilling to refuse any request from management,” said Senior Research Associate Paul Hodgson, author of the report. “If this is true of the payment of club membership fees, it may also be true of other, far more financially damaging requests.”

Other findings from the report include:

- Although S&P 500 firms represented slightly more than 15 percent of the study sample, they comprised only just over 10 percent of all CEOs that received club membership perks.
- Median and average increases in the cost of club memberships were 3.71 percent and 65.85 percent, respectively.
- Although financial services companies account for only 12.6 percent of the study sample, CEOs at these companies make up over one quarter of the group receiving this benefit.

The report, titled “2010 Proxy Season Foresights #7: Club Membership Benefits Holding Steady,” is [available as a free download](#) from The Corporate Library’s website.

###

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.

Contact:

Cheri Gaudet
Media Relations, The Corporate Library

media@thecorporatelibrary.com
207 553-5604