



TWO-THIRDS OF COMPANIES IGNORE MAJORITY SUPPORT OF 'SAY ON PAY'

FOR IMMEDIATE RELEASE

Portland, Maine; July 22, 2008 – The Corporate Library, the leading independent source for corporate governance and executive compensation information and risk analysis, today published findings that shareholder support for the advisory vote on executive compensation – commonly known as 'Say on Pay' – is growing. The median shareholder votes for 'Say on Pay' proposals rose to 42 percent in 2008 from 41 percent in 2007 based on the 76 proposals that have come to a vote so far this year. 'Say on Pay' proposals received majority support at a total of 15 companies in 2007 and 2008, but only five of those companies have adopted the vote.

While shareholder support for 'Say on Pay' is growing overall, support decreased at 17 companies. Somewhat surprisingly, eight of these companies were in the financial sector, including companies such as Citigroup, Wachovia, Merrill Lynch and Wells Fargo. At the same time, these companies have new CEOs, and CEO compensation has typically decreased, sometimes significantly. "It is possible that these facts have played a role in the decreased shareholder support for 'Say on Pay' at these financial institutions," commented Research Associate Damion Rallis, author of the report.

The findings are published in a commentary titled 'Say on Pay' 2008, available for \$45 in The Corporate Library's online store at www.thecorporatelibrary.com.

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About The Corporate Library

The Corporate Library is an independent research firm that provides 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 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 30,000 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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