



CEOs' ONE DOLLAR SALARIES OFTEN PURELY SYMBOLIC

FOR IMMEDIATE RELEASE

Portland, Maine; April 16, 2009 – Eighteen CEOs who voluntarily served without salary or cash bonus in 2008 have a combined total of almost \$6 billion in stock of the companies at which they are employed, according to a new study by The Corporate Library, an independent corporate governance research firm.

“The CEOs’ shareholdings, as well as other forms of compensation, lead us to conclude that the voluntary forfeiture of salary and cash bonus is largely symbolic,” said Research Associate Greg Ruel, author of the study.

The study analyzed the pay data of all the CEOs in The Corporate Library’s coverage universe that received a base salary of either zero or one dollar in 2008. The 41 CEOs in the study also did not receive for the year any non-equity incentive compensation (annual or long-term cash bonuses based on pre-determined metrics).

The report also analyzed whether certain industries were less likely than others to award executives with base salary and cash bonus of less than one dollar.

The study, titled “2009 Proxy Season Foresights #7: The One-Dollar Base Salary,” is available for \$35 from The Corporate Library’s online store at <http://www.thecorporatelibrary.com/info.php?id=76>.

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About The Corporate Library

Now celebrating its tenth year, 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 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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