



TWELVE CEOs COULD GAIN AVERAGE OF \$33 MILLION EACH FROM STOCK OPTIONS MEGA-GRANTS

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Portland, Maine; June 2, 2009 – Twelve CEOs who received mega-grants of stock options since October 2008 could receive an average of up to \$33 million each, according to a new report from The Corporate Library, an independent corporate governance and executive compensation research firm. A mega-grant is any equity grant that exceeds 500,000 stock options.

Some mega-grants awarded during the 1990s have led to some of the largest stock option profits ever made, but mega-grants have become less common since the 2005 change in accounting practice that led to companies having to recognize the cost of stock options on their balance sheets. However, with the collapse in stock prices that has occurred since the fall of 2008, the mega-grant has reappeared.

“If the market recovers and stock prices rebound, shareholders will ‘recover’ most of the value of their investments, and CEOs will make potentially millions of dollars worth of profits,” said Senior Research Associate Paul Hodgson, author of the report. “This does not align the interests of executives and shareholders; it divorces them.”

A list of CEOs included in the study who could receive significant gains from their mega-grants is included in the report, along with a detailed analysis. The report, titled “Investing in Corporate Governance: Return of the Mega-Grant,” is available for \$25 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. Visit The Corporate Library Blog at <http://blog.thecorporatelibrary.com/>

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