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Over the four years that Kodak's stock fell 80 percent, the photography icon's private jet made its way several times a year to Vigo, Spain — the balmy fishing town that is the hometown of CEO Antonio Perez.

The Wall Street Journal's flight tracker for private jet travel makes it easy to trace Perez's vacations in Spain. It also estimates that the cost of each roundtrip was more than \$50,000 a pop.

Starting Jan 1, 2011, Perez's personal trips on the jet were limited to \$100,000 a year. If his flights exceed that amount, Perez has to reimburse Kodak, according to the company's latest proxy statement. That might come as some relief to investors concerned about the rate that Kodak is burning

cash.

But before the limits on personal use went into place, Perez didn't seem to hold back. In 2007, he flew to Vigo in April, returned over the summer and then rang in the New Year over there as well.

Until 2010, he made several more trips, according to the database. The Galician costal city town in northwestern Spain is a major fishing port on the Atlantic Ocean, according to the city's website. Cruise line Royal Carribbean says on its website: "If you're a beach-lover, then Vigo is for you. You can soak up the rays at one of several sparkling beaches, including Samil, Alcabre and Canido."

Speculation Kodak was on the verge of filing for bankruptcy flared at the end of September and its shares fell more than half after news emerged that the company had hired law firm and restructuring specialist Jones Day. Kodak denies it is going to file for bankruptcy.

As for the perks, Kodak said personal use of the company aircraft has been enshrined in contracts for its CEOs for years and points out most big companies also let their CEOs avoid commercial airlines.

"It's also standard practice at many major companies, and for the same reason — security considerations. Where (Perez) travels is of no import as long as he abides by the rules, which, of course, he does," said Kodak spokesman Gerard Meuchner in an e-mailed statement.

Now while it may be common for CEOs to use the corporate jet for “me time,” it’s rarer for a company to lose so much of its value while its top executive jets on the company’s dime.

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