



Arsenal Supporters' Trust

Membership Survey 2010



Foreword

At its February monthly meeting the Arsenal Supporters' Trust (AST) decided to undertake a survey of its members' views on key issues affecting Arsenal Football Club.

The discussion that evening saw lively debate on issues like the performance of the team, the ownership situation and the club's future strategy.

The AST was keen to gauge the views of the membership.

In the following weeks Mary Maude Research prepared, on behalf of the AST, a survey for distribution to the AST membership on subjects such as ownership, corporate governance, football performance and commercial activity.

The survey was carried out in April and May 2010. The 790 members of the AST were asked to participate by completing the questionnaire either in hard copy or on line. The majority of the questions required the respondent to rate their answers by using the criteria supplied. They were also given the option to provide comments.

The original plan was to contact a sample of respondents by telephone in order to discuss the issues with them further and garner additional comment. However, this proved unnecessary as well over half the 350 respondents provided observations, many in considerable detail, resulting in over 1,000 written comments.

Many of those comments appear in the report, not only to illustrate one point or another but also as an integral part of the survey.

At the same time, Arsenal Football Club was embarking on a strategic review and requested that the results of this survey be included in that process.

These results will also be presented by the AST to Arsenal Chief executive Ivan Gazidis and to the club's board and leading shareholders.

The AST would like to thank all the members who completed the questionnaire and contributed their comments.



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Section A	This relates to the respondent, covering his/her relationship with Arsenal
Section B	This consists of questions about the ownership of Arsenal
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SECTION A

About the respondent

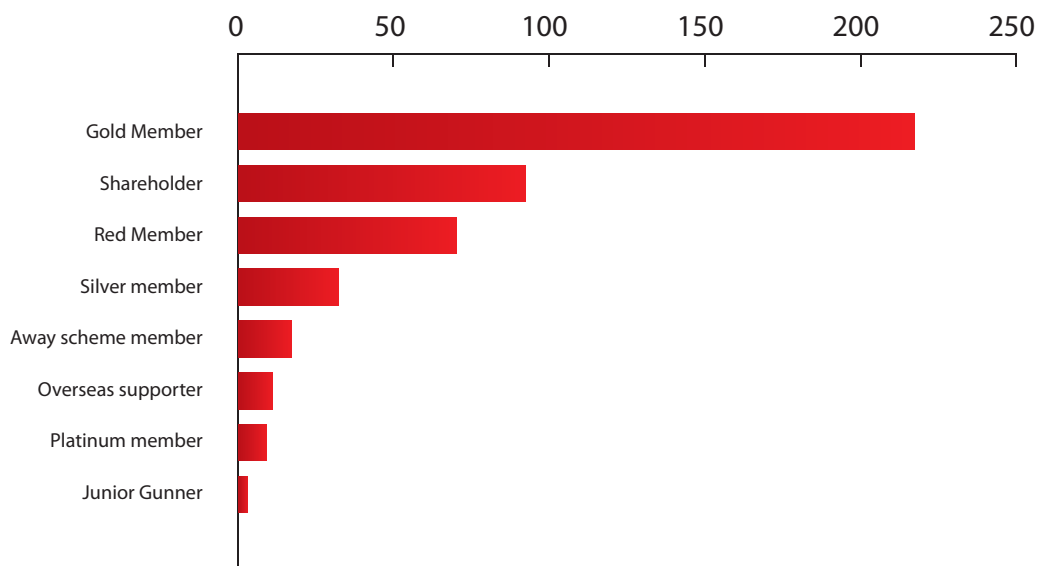


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Questionnaires were sent to 790 members of the AST with 350 responses received, representing 44 percent of the membership.

Each respondent was asked to tick each of the categories that described their relationship with Arsenal. Many fall into more than one category.

As the chart below shows, the respondents often sat in more than one category, and in total they account for: 217 gold members; 92 shareholders; 70 red members; 32 silver members; 17 away scheme members; 11 overseas supporters; 9 platinum members; and 3 junior gunners.



Reputation

Respondents were asked to rank the importance to them of the conduct and business reputation of those who own significant stakes in Arsenal Football Club

Highly important: 93%

Slightly important: 6%

Not important at all: 1%

A significant number of those responding commented on the sense of pride that being a part of Arsenal gives them, citing the club's history, traditions, custodianship and its reputation for excellence and integrity among the football community. Others stressed the important role of the club's directors, both now and in the future, saying they should have solid business reputations and be knowledgeable about, and love, football and Arsenal. Many said that, most importantly, directors of Arsenal should always have the club's best interests at heart.

Several pointed to the debt-related difficulties that other Premier League clubs are facing, insisting that this type of ownership would be completely unacceptable for Arsenal.

*I am proud to be a member of a club that has integrity and plays lovely football – **Platinum member***

*I am proud of the dignified business dealings of the club – **Silver member***

*AFC has consistently represented itself as different, both on and off the pitch – doing things the Arsenal way – if those values are to be upheld then that must be shown in the business model – **Shareholder***

*Arsenal's history, tradition and class should be protected at all costs – **Shareholder***

*Arsenal has a reputation of doing things as they should be done. It is important we continue to be held in high regard – **Gold member***

*The integrity of our club is the foundation for all its other activities. Those that own it are responsible for protecting its reputation – **Gold member***

*Given the long-term strategy of youth development and prudent financial management, it's important that any major stakeholder is a 'fit and proper' person that can understand and embrace the values and traditions of this club – **Gold member***

*Those who are responsible for running the club have a certain duty to ensure the fans have peace of mind about its financial future – **Silver member***

*You only have to look at Liverpool and Manchester United, never mind Portsmouth, to know how important conduct and business reputation is – **Gold member***

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The few for whom the conduct and reputation of stakeholders is of little or no importance believe it should not take precedence over winning trophies.

Anything other than a wealthy benefactor will make it extremely difficult for Arsenal to compete with Man U, Man City and Chelsea – Gold member

If this means another five years without a trophy, I'll happily accept a corrupt sugar-daddy – Gold member

Future ownership

Respondents were given a list of ownership structures and asked which they would prefer at Arsenal, taking a five-year view. They were asked to give their first and second preferences. The results below are in order of preference:

- 1 Plural ownership, including supporter shareholders, with club's income reliant on revenues the club generates:**
1st preference 63% 2nd preference 25%
- 2 Mutual ownership where the club is owned and controlled by a Supporters' Trust:**
1st preference 21% 2nd preference 27%
- 3 Private ownership with club's income reliant on revenues the club can generate:**
1st preference 7% 2nd preference 22%
- 4 Public limited company model – with multiple shareholders – raising equity and potentially paying dividends as and when deemed appropriate:**
1st preference 6% 2nd preference 21%
- 5 Private ownership with club's income largely reliant on the goodwill investment of a wealthy benefactor:**
1st preference 3% 2nd preference 4%
- 6 Private ownership with club's financial model based on a large amount of debt:**
1st preference 0% 2nd preference 0%

AST members thus showed their strong support for the current ownership model at Arsenal Football Club, based upon plural ownership including 'supporter shareholders'.

Mutual ownership is the second option. Many of those whose first choice was plural ownership, chose mutual ownership as their second preference and vice versa. Several respondents commented that they would have put mutual ownership first but thought this would be unrealistic, especially within the next five years. Some thought the current model could be adapted to increase the percentage of supporter share ownership.

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The essence of a football club is that it should be owned by its supporters. I don't see any attraction in being a supporter of a corporation. I believe there is too much apathy among supporters on the ownership issue

– **Red member**

In an ideal world the supporters would own the club but, as that is unlikely, plurality is the next best option

– **Gold member**

Stability and sustainability will be best achieved through the active involvement of those for whom Arsenal is not merely a way to exert personal power or who consider it an interesting business proposition

– **Platinum member**

In any sort of ownership there should be a proportional low cost share option for supporters to have a stake – irrespective of their income

– **Shareholder**

I would like the club to be a minimum of 50 percent owned by supporters

– **Gold member**

I don't know enough to understand the full implications of these different structures but plural ownership seems like the best. Whatever the model, it must generate sufficient income to re-invest in players and playing staff

– **Gold member**

There was also support for private ownership reliant on revenues generated by the club: 7 percent ranked this option first; for 22 percent it was their second preference. Those choosing this option thought a private takeover could prove beneficial as long it did not involve a large amount of debt.

It's time for a change – the business model needs to come into the 21st century – and not the 'family' model that exists currently

– **Gold member**

A full private takeover may not be such a bad thing as long as the purchase was not leveraged with Arsenal Holdings having to pay the interest on any borrowings

– **Shareholder**

There was limited support for the public company model. It was the first choice of 6 percent, the second choice of 20 percent. A few respondents said that this would make a rights issue possible, which they saw as the best way forward.

There was negligible support for either private ownership, with the club's income largely reliant on the goodwill investment of a wealthy benefactor; or private ownership with the club's financial model based on a large amount of debt.

In summary, respondents support the AST's position against any private takeover of the club.

Intentions

Respondents were asked whether those with significant stakes in the club should provide more information about the intentions behind their investments and their aims and objectives for the club. They answered as follows:

Yes: 93% No: 5% Unsure: 2%

So the overwhelming majority, 93 percent, want significant shareholders to give more information about their intentions. Many of the remaining 7 percent pointed out that there was no obligation for large shareholders to provide more information.

Of the majority wanting more information, many acknowledged that there was no legal obligation for intentions to be made clear. But they also believe that a football club is markedly different from most businesses and that the supporters (as stakeholders themselves) are entitled to some clarity about the purposes of AFC's two large shareholders, Kroenke and Usmanov. Four percent of respondents commented that, in the absence of statements of intent from either of them, the board should issue some clarification about its ownership objectives.

It is simply not good enough to remain silent. Football is more than a business and supporters should be treated with greater respect and not as customers who only go to games – Gold member

On the assumption that AFC has short, medium and long-term objectives, the supporters, who are the club, should be made aware of them – Gold member

The board is highly secretive and although this has improved in the last few years there is still some way to go – Gold member

Others said they would be reassured to have more information from both major shareholders, particularly Kroenke, since the size of their holdings means they are close to the point where they would be obliged to make a bid for the club.

As we are close to a 30 percent holding from both parties, it is important for us to know something of their intentions – Gold member

It is worrying that, in the past three years, we have had two people buying over 50 percent with no real idea of their plans or reasons – Gold member

Due diligence on significant shareholders should be undertaken so as to prevent later governance problems – Platinum member

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Some respondents said that if those with significant stakes were unable to provide more information for legal reasons, they should at least issue a statement to that effect.

Where possible, those with significant stakes should provide information about their intentions. Or they could issue a statement confirming that their refusal to inform fans is for legal reasons. This would help fans to understand their motivation – Red member

Some declaration would quell the uncertainty surrounding the ownership and settle the supporters and the players – Gold member

They don't have to declare intentions unless they want to take action – Gold member

I think for now we should maintain the status quo – to force shareholders to show their hand could invite an unwelcome boardroom battle – Red member

Takeover

Respondents were asked if they would welcome a full takeover of Arsenal by Kroenke, Usmanov or another party.

	Yes (%)	No (%)	Not sure (%)	No view (%)
Kroenke	13	46	39	2
Usmanov	4	73	17	6
Another party	4	53	29	14

Kroenke

Although there is little desire for a takeover of any kind, there is marginally more support for Kroenke, who is already on the board. With 29.9 percent of the equity, he is currently the largest shareholder. Many respondents expressed their disappointment with his refusal, to date, to state his intentions or indeed to make any statement about his views of or vision for the club, football or the Premier League.

Kroenke may seem more acceptable than Usmanov but his silence is disrespectful to supporters. We are completely in the dark about his vision for the emerging, competitive landscape the club faces – Gold member

It is extremely frustrating that Kroenke will not divulge his intentions – Shareholder

Not a word from Kroenke at the 2009 AGM was disappointing – Shareholder



Usmanov

Respondents were then asked if they thought the Arsenal board should invite Usmanov, who holds a 26 percent stake, to join the board. They responded as follows:

Yes: 40% No: 35% Not sure: 21% No View: 4%

Although almost no respondents want a takeover by Usmanov [Red and White Holdings], 40 percent said he should be offered a seat on the board. Most say that with 26 percent, he has a right to have his views included in how the club is run. But as the comments below indicate, few express wholehearted approval for his involvement. Others believe that with his business experience he could bring benefits to the club; others think it would be wiser to include him than to exclude him. Some think that if Red and White Holdings were to have board representation, this might result in the reinstatement of David Dein [former chairman of Red and White Holdings].

*Although I am not a fan of Usmanov or Red and White Holdings, whatever the view of the current board, an individual owning such a significant stake should have some say – **Shareholder***

*I have grave doubts about Usmanov's motives but as a significant shareholder perhaps he should have a place on the board – **Gold member***

*He could be useful in some capacity – with his wealth and contacts couldn't he help open up markets in Russia and throughout the world? I wouldn't want to see him in control though – **Gold member***

*Surely, if he is kept off the board it will increase the likelihood of a hostile takeover – **Gold member***

*If he was on the board, he could delegate to Dein, who was after all the man responsible for bringing Wenger to the club and deserves to be on the board – **Shareholder***

*For all that David Dein did for the club, if he'd truly loved Arsenal he would never have sold his shares and especially not to Red and White who should not be allowed anywhere near our club – **Red member***

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Almost as many respondents, 35 percent, think Usmanov should not be invited to join the board and many express strong views as to why not. The strongest body of opinion centres on the perception that he is an unsuitable person to be involved with the club. Others question his involvement with sport saying the nature of his interest in and vision for Arsenal is unclear.

He has little in the way of track record in sport and I have instinctive reservations about his aims and objectives
– **Gold member**

It would be unwise in the extreme to invite Usmanov onto the board. His reputation is dubious, to say the least, and one has to suspect his motives – **Gold member**

Alleged 'dodgy' business deals, possible criminal record, no sporting history – no way – **Shareholder**

Usmanov's shady past and his total lack of respect for free speech among Arsenal bloggers shows his incompatibility with a club with our values and traditions – **Shareholder**

Just because someone has a large stake, that doesn't necessarily mean they are entitled to a seat on the board – **Shareholder**

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Respondents were asked to rate their impression of the strengths of the Arsenal board across a number of areas, with 1 being excellent, 2 good, 3 average and 4 poor.

	1%	2%	3%	4%
Financial management generally	42	49	8	1
Custodianship / looking after the long-term future of the club	28	60	10	2
Overseeing the manager and football performance of the club	11	49	24	16
Providing a clear vision of its ambitions for the club and the strategy it has to achieve them	9	47	32	12
Enhancing Arsenal's commercial operations	8	45	36	11
Accountability and openness to shareholders and supporters	4	31	47	18

Financial management

For the overwhelming majority, 91 percent, the general financial management of Arsenal is either excellent or good. Much praise for the financial handling of the move to the Emirates was given and for the management of the debt since the move.

The board has done wonders in the past five years without saddling the club with massive debt

– **Gold member**

As we seek to reduce debt after the move, the playing side is bound to suffer to a degree, but we have managed to stay in touch with the top of the Premier League. I constantly remind other fans to be patient as when the debt is gone and, with any luck, we don't have an owner who has borrowed to take over the club, we'll be in a great position – **Gold member**

Financially, on a day-to-day basis the board runs the club superbly but where we are headed both on and off the pitch is a troubling puzzle of deep uncertainty – **Gold member**

Many then went on to express concerns, with several making the point that although the financial management is good this has been to the detriment of squad building.

The board has concentrated too much on prudent financial management and not enough on strengthening the team – **Gold member**

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Custodianship

In terms of custodianship and looking after the long-term future of the club, there is much support for the Arsenal board: 88 percent rated it as excellent or good.

However, many of those who rated custodianship as good had certain concerns. These tended to focus either on whether the board has come to an impasse and a change is now required, or on the handling of the situations with Kroenke, Usmanov, Dein and Lady Bracewell-Smith.

When you compare how Arsenal is run with other clubs, it's hard to complain – Gold member

The board is getting the balance right – this will carry on provided the best interests of the club are always at heart – Gold member

The current board has performed well over many years and the club is a role model for all football clubs – Shareholder

They seem a safe pair of hands and you should be careful what you wish for – but the last five years haven't been much fun – Gold member

Custodianship is not just about protecting the long-term future of the club – it's also about recognising what the future looks like and developing an ownership structure to compete – Gold member

The long-term future of the club will be determined by their next actions. What they have done in the past has been excellent for the club – and the value of their shares – Shareholder

With great respect, I say it is time for a younger, more dynamic chairman – Shareholder

It is of concern that we now have two non-Arsenal people with a holding of almost 60 percent between them. I am also concerned that the board has not explained the Lady Bracewell-Smith situation or what happened with Dein – Gold member

Overseeing the manager and the football performance

Some 11 percent of respondents think that the board's overseeing of the manager and football performance is excellent; 49 percent think it is good. Among the 40 percent who consider these areas to be average or poor, there is a strong perception that there is no one on the board to advise or challenge the manager and that this should be addressed.

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*I am pleased with the loyalty the board shows Wenger in sticking up for his vision. They show greater integrity than most clubs in the Premier League – **Silver member***

*I have no idea what, if any, overseeing of the manager the board does. But given the team's performance this season, I would have thought the board should be asking some very serious questions – **Shareholder***

*There seems to be no critical appraisal of the manager by the board. Just as Arsenal is too important to be owned by one person, it is also too important to be run by one person – **Gold member***

*The manager is deferred to by the board who do not appear to give him any targets or priorities – **Gold member***

*There must be a balance between letting the manager manage the team and intervention from the board to ensure the results on the pitch are good – **Gold member***

*While it is always difficult to criticise Mr Wenger, and I am writing this after a defeat, I do feel that on occasion someone, probably the chairman, should insist on strengthening the squad for the benefit of the whole club – **Gold member***

*The board has ceded too much control to the manager and appears happy to tread water both on and off the pitch – **Shareholder***

*While I think Wenger is a genius, he is accountable to no one and this should change. He is, however, the right manager to take this club forward – **Gold member***

Clear strategic vision

Respondents rated the board's ability to provide a clear vision of its ambitions for the club and the strategy it has to achieve them relatively poorly. This response endorses the decision taken by Arsenal to undertake a strategic review, announced by chief executive Ivan Gazidis at the 2009 annual general meeting. Several respondents said that the lack of information provided by the board made it difficult or impossible to know. One or two think Gazidis is the only board member with any vision; a few say that clear strategic vision would have enabled Arsenal to compete better at the highest level.

Commercial operations

Almost half the respondents, 47 percent, rate Arsenal's commercial operations as average or poor. They point to the fact that Arsenal is a London club and, as such, should have a higher commercial profile. Others say Arsenal's brand awareness should be increased abroad and that the deals with Nike and the Emirates represent an undervaluation.

Several commented that their expectations for improvements to commercial operations have been raised by recent senior management appointments. Others comment that the Arsenalisation of the stadium is a good move and are looking forward to the completion of the next phase.

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Arsenal should do more to maximise its commercial operations. We should definitely raise our profile abroad

– **Gold member**

With the addition of Gazidis, I expect the commercialisation and global marketing of the club to be significantly enhanced over the next few years – **Shareholder**

Gazidis appears to have improved the attitude to, and delivery of, commercial operations – **Shareholder**

I have great hopes for Tom Fox and the new commercial team – **UK-based supporter**

Accountability and openness

Almost two-thirds of respondents consider that accountability and openness to shareholders and supporters is either average or poor; only 4 percent think it is excellent – this was rated as the area of greatest weakness of the board's corporate governance.

The main point raised was again the lack of transparency and the resulting lack of accountability to both supporters and minority shareholders. Varying degrees of frustration were expressed especially in the differing messages, in the past two seasons, from the board and the manager regarding available funds for players.

There should be more frequent and open communications from the board to all stakeholders including supporters – **Gold member**

Over the distance, we have not been able to compete with the squads at rival clubs and that has not been acknowledged by the board. Supporters are entitled to know the state of the finances, if only to manage expectations. Being open could be a great opportunity to galvanise the supporters behind the common cause and stop the bewilderment and confusion – **Gold member**

Mixed messages from the manager and the board each summer only serve to add to supporter dissatisfaction – **Red member**

I suspect Wenger has had to take the flak over the past five years for the board not being able to provide funds. They could have helped by being more honest – **Gold member**

We were told that moving from Highbury would enable us to compete with any other club in Europe and that transfer funds would not be affected. Neither of these seems to be the case – **Gold member**

We were led to believe that the move to the Emirates would allow us to compete with any club in the world – **Gold member**

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Values

Respondents were then asked to what extent they thought Arsenal football club currently represents and should seek to represent the following list of values: 1= to a large extent; 2 = to some extent; 3 = not at all

KEY:

A: A role model for how a football club's finances should be managed

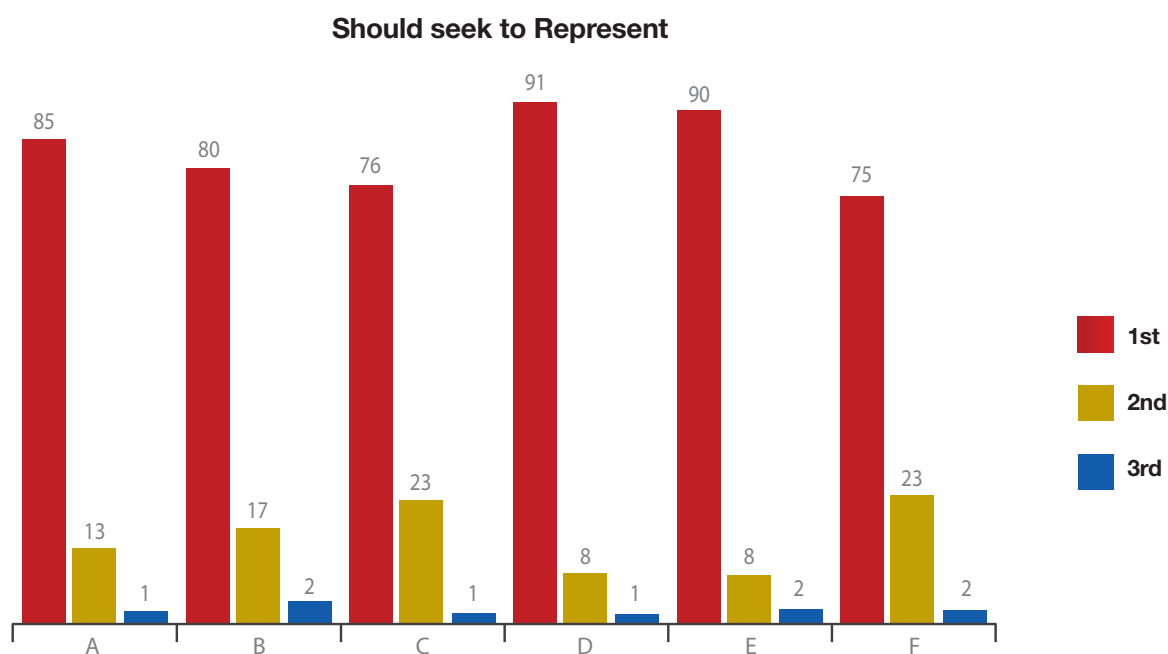
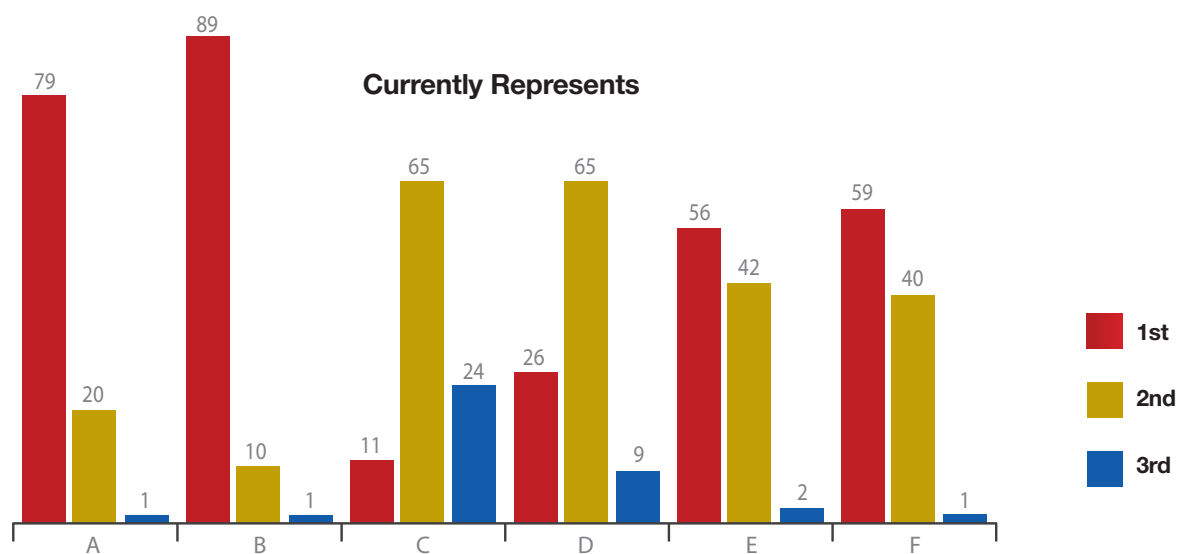
B: Playing attractive & entertaining football

C: Prioritising winning trophies

D: Good relationships with & valuing supporters

E: Custodianship & protecting the long-term future of the club

F: Fair play and respect



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Currently represents

	1%	2%	3%
Playing attractive & entertaining football:	89	10	1
A role model for how a football club's finances should be managed:	79	20	1
Fair play and respect:	59	40	1
Custodianship & protecting the long-term future of the club:	56	42	2
Good relationships with & valuing, its supporters:	26	65	9
Prioritising winning trophies:	11	65	24

Should seek to represent

	1%	2%	3%
Good relationships with & valuing, its supporters:	91	8	1
Custodianship & protecting the long-term future of the club:	90	8	2
A role model for how a football club's finances should be managed:	85	13	2
Playing attractive & entertaining football:	80	17	3
Prioritising winning trophies:	76	23	1
Fair Play and Respect:	75	23	2

Currently the club is rated highly for playing attractive and entertaining football and as a role model for how a football club's finances should be managed.

Most respondents consider that Arsenal should seek, to a large extent, to represent all these values. This includes some 40 respondents (11.5 percent) who ticked the large-extent box for all values. A few made a point, by ticking all the large extent boxes apart from playing entertaining and attractive football. This has resulted in it being the sole value that decreases its large extent rating from 89 in the 'current' table to 80 percent in the 'should seek to represent' table.

Attractive and entertaining football

Almost all – 99 percent – of respondents agree that Arsenal currently represents to a large or to some extent playing attractive and entertaining football.

Many respondents commented that the style of football Arsenal plays is perceived by people throughout the football world to be the best in the Premier League. Others go on to say that playing attractive and entertaining football is only as good as the trophies it delivers.

It is essential to play attractive football – trophies are a bonus – Shareholder

Wenger's greatest achievement is the transformation of Arsenal into the team everyone loves to watch. But next year we have to win a trophy – Gold member

Playing attractive football alone is not enough – it has to be balanced with the ability to compete and win – just like Wenger used to do – Gold member

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Role model

Several respondents reiterated that the way the club conducts itself, both in terms of custodianship and financial management, is a source of pride.

*Over time, the values and moral and financial standing of the club have come to mean as much to me as the football performance – **Gold member***

*Large extent for all of these values is a tough ask. But we are Arsenal and should strive to be the best in all aspects of a football club – **Gold member***

*AFC leads the way in English football in terms of both how a club should conduct itself and how it should move forward in the modern game. It does, however, need to build a better relationship with the supporters who are an important component in the club's past, present and future – **Gold member***

*Arsenal is a special club and we should uphold all that is good in the game – win with grace, lose with grace – **Shareholder***

*It is not Arsenal's job to show other clubs how to behave. It just needs to have a responsibility to the team and its supporters – **Gold member***

Fair play and respect

59 percent of respondents think that Arsenal currently represents fair play and respect to a large extent; a further 40 percent think it does so to some extent. Fair play and respect were interpreted in several different ways and not all see these as attributes.

*There is too much fair play and respect. Red cards equal trophies: 1996 – 2004, 35 red cards compared to 2004 – 2010, 13 red cards – **Gold member***

*It's OK not to be top of the fair play league – nothing wrong with occasionally getting stuck in a la Vieira – **Red member***

*You need some 'nasties' to win trophies – we need a few hard men – **Gold member***

*I wanted to say 'large extent' but some of Wenger's post-match interviews border on fantasy. I wish he would be more honest with us – **Shareholder***

*We sometimes seem to show other teams a bit too much respect – **Shareholder***

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Good relationships with and valuing supporters

Good relationships with and valuing supporters were ranked low by supporters.

Arsenal could develop good relationships with supporters if they would only be a little more honest with us –
Shareholder

Supporters are still not given a voice at the club and appear to be little valued – Gold member
The club needs to work much harder at communicating with fans, both on a practical level and providing the 'warm glow' – **Gold member**

Every time you buy anything at the Emirates I feel the club is saying, 'we're ripping you off' – **Gold member**

The atmosphere in the stadium needs to be prioritised – what about building a supporters' clubhouse, seating season ticket holders behind both goals and generating two large singing areas? And please make it possible for silver and red members to buy tickets in singing areas and with other core support – **Red member**

Who sanctioned the playing of that Elvis song? I think the fans should have been consulted about that and any other atmosphere issues in the stadium – **Red member**

Arsenal should seek a resolution with TFL to redevelop Drayton Park Station so fans are not faced with either a long queue or leaving the stadium early – **Red member**

To a certain extent the club has lost the intimate relationship it had with its supporters. Customer services are often below standard – too many people following a process with no understanding and little ability to discern or to provide solutions – **Gold member**

Those that express a positive view point out Arsenal has recently taken steps to improve customer services but that there is still much to do. Supporters are valued a bit more now, but it was truly terrible before – telephone staff off-hand at best and downright rude at worst – **Gold member**

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Prioritising winning trophies

Only 11 percent of respondents consider that Arsenal currently prioritise the objective of winning trophies. This compares to 76% of respondents who believe this is an objective that the club should make a major opportunity.

Many respondents expressed their frustration at the lack of trophies won by the club in the past five years and said this factor proved it wasn't a club priority. The most common evidence cited to substantiate this claim was a perceived lack of investment in the playing squad.

Interestingly, even in the 'should seek to' category, the winning trophies category is still placed behind good relationships with supporters; custodianship; role model football finances and playing attractive & entertaining football suggesting that Arsenal Supporters' Trust members judge the club on a wider priority than just winning trophies.

There is little evidence to support the view that AFC prioritises winning trophies. We sell, we don't buy and we don't win – Gold member

The team are forever a work in progress so it would be naive to say we prioritise winning trophies. If that were the case we would have won at least one cup in the last six years. The focus appears to have been on a sustainable financial model that allowed for youth development, which is fine, except the quality of the players has not been sufficient to win anything. Investment is needed – Red member

It is so important to prioritise winning trophies as failure to win over time will erode support and that will have significant financial implications – Gold member

It is time for this team to start winning. The quality of the players now compared to six years ago does, to a large extent, explain our lack of trophies – Gold member

Winning trophies should not be the be all and end all of the club's philosophy but Arsenal should be looking to challenge at the highest level in England and Europe – Shareholder

A football club is about winning trophies over a long period of time – long term, sustainable success is key. It is essential that the correct balance is found between the short-term demands of the fans and ensuring that the club operates at the highest level over the long term – Shareholder

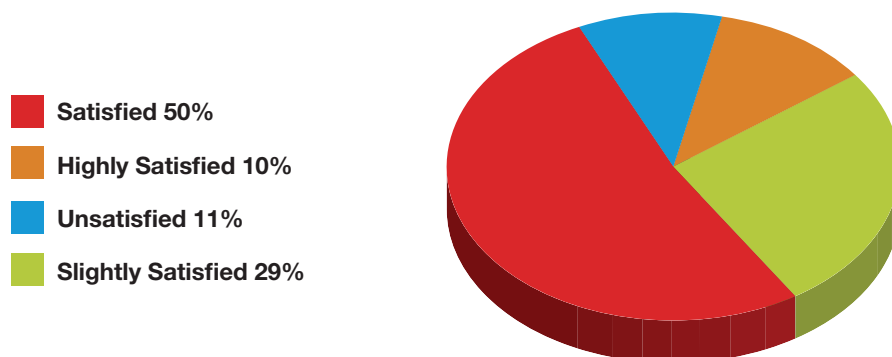
SECTION D

Football performance



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Respondents were asked how satisfied they are with Arsenal's football performance in recent years:



Those that say they are highly satisfied focus on the consistently high standard of quality football and say that had it not been for the high number of injuries Arsenal would have won the Premier League. For others, consistent qualification for the Champions League is a source of satisfaction.

Many of the 50 percent who said they were satisfied put forward one reservation or another while applauding the quality of the football. Over 10 percent of respondents pointed to the lack of trophies over the past five years, while others criticised what they called an over-emphasis on player development. There is a strong belief that more-experienced players should be added to the squad.

Those that say they are slightly satisfied or unsatisfied express disappointment and frustration not only with the lack of trophies and the need for more experienced players, but also the lack of defensive strategy and the difficulty the team demonstrates in finishing. Some say the primary frustration has been the inability this season to win when playing against the very top teams at the highest level; others say the current squad compares unfavourably with that of six or so years ago.

Trophies aren't everything. The team has performed to a consistently high standard and the rewards will surely follow – Silver member

Without the crippling list of injuries this season we could, playing our way, have won the League – Gold member

The achievement of staying in the Champions League should not be underestimated – Gold member

I am disappointed with the lack of silverware but, as a supporter of over 60 years, I am hugely impressed with the style of football – Red member

For the want of two to three experienced players we would have won silverware. The refusal or lack of funds to do this means there is too much reliance on, and an overestimation of the abilities of, the young players – Gold member

SECTION D

Football performance



Arsenal Supporters' Trust Membership Survey 2010

We have had some wonderful football, qualified again for the Champions League and are near the top of the Premier League – what more could we want? A trophy or two please – **Gold member**

The inability to defend at Wigan, Manchester United and Birmingham cost us the Premier League – **Gold member**

It is a concern that major flaws in the team have not been addressed, especially considering the cost of season tickets. You don't win trophies without a world-class goalkeeper – **Gold member**

Squad balance is a concern – too many creative midfield players and there is not enough experience or physical power – **Gold member**

Why does Arsenal bottle the big games? We need experienced players who are willing to accept responsibility and show leadership – **Gold member**

We seem to have gone backwards since 'the invincible' side – we had players with physical presence the. The players now are for the most part too lightweight – **UK-based supporter**

Flashes of sheer brilliance and class but we are so often let down at the finish – **Shareholder**

There has been some thrilling play mixed with consistent disappointment – there is an apparent lack of desire, composure and plain ability – **Shareholder**

Sport at this level is not about taking part, it's about winning – **Gold member**

Board involvement with football

Respondents were asked how involved they thought the Arsenal board should be in football issues. They were given three criteria and asked to say whether they thought the board should be highly involved, have limited involvement or no involvement at all:

	Highly %	Limited %	None %
Direct involvement in deciding which players Arsenal should buy and sell	6	52	42
Telling the Arsenal manager the type of player that Arsenal should buy (ie age range and position on field)	3	31	66
Setting clear targets on the football objectives the club is prioritising each year (ie which competitions and trophies take greatest precedence)	37	44	19

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Football performance



Arsenal Supporters' Trust Membership Survey 2010

Around 10 percent of respondents made the point that the football manager must be allowed to manage the football alone. This is twice as many as those who put forward the opposite view, that the current football manager has too much autonomy.

Get the right manager and let him manage within a budget – we absolutely have the right manager

– **Gold member**

The board should definitely not intervene in football matters, that's Wenger's job – **Gold member**

Limited involvement probably reflects the current status quo and works well given the skill and experience of our manager – **Silver member**

The manager must be free to buy and sell who he chooses – **Gold member**

We need a more ruthless approach and the board should get involved with this. When there is a serious injury, we need to be able to replace – **Shareholder**

The board should be continually involved with any targets the club has but not with the players or the playing staff – this should be the sole responsibility of the manager apart from contract negotiation – **Silver member**

Director of football

Respondents were asked if they thought the board should appoint a senior director of football with specific responsibility for overseeing the manager and football activity of the club:

Yes: 13%

Depends: 33%

No: 50%

No View: 4%

Exactly half of the respondents said the board should not appoint a director of football. Many commented that this would not be appropriate while Wenger is the manager. Others point out that this role has seldom proved successful at English clubs.

Who would they get in above Wenger – Herbert Chapman's ghost? – **Gold member**

This has been proved not to work and can be very divisive – **Silver member**

As long as we have Wenger as manager there is no need for one and it hasn't been successful elsewhere – **Silver member**

No, but the current board is weak on directors with football experience or knowledge – **Shareholder**

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Football performance



Arsenal Supporters' Trust Membership Survey 2010

Those who think the board should appoint a director of football offer a range of reasons. Almost 5 percent think the relationship between Wenger and Dein resulted in successful football management and say either he should be reinstated or someone similar should be appointed. Other reasons put forward are that the current board lacks football expertise and that the transfer policy has not been successful in recent years.

There should be a mutually respectful partnership, like the Wenger/Dein relationship – a shared vision of what is going to be produced and where both can build on each other's contribution – Gold member

Wenger needs people to help with the football side of the club, either a new coach or a replacement David Dein. At the moment he has to make too many important, difficult decisions alone – Shareholder

This should be the board's job. Possibly a stronger chairman is required – Gold member

Football priorities

Respondents were asked what they thought the club's football priorities should be for the 2010/2011 season. They were asked to rank the priorities from 1-5 with 1 as top priority.

Results as a percentage of respondents:

	1	2	3	4	5
Premier League winners	85	12	1	0.5	1
Champions League winners	26	57	11	4	2
Qualifying for Champions League	33	11	37	12	7
FA Cup winners	11	14	26	47	2
League Cup winners	4	6	10	10	70

Typically, respondents' priorities are winning first the Premier League, second the Champions League. AST members rate qualification for the Champions League as a higher priority than winning the FA or League Cup. These results indicate support for the priorities followed by the club.

Some respondents ticked all five as equal number one priorities, to underline the point that Arsenal should aim to win all the cups. Some commented that there would be no need to qualify for the Champions League if Arsenal were to win the Premier League. Others thought continuing to qualify for the Champions League was paramount not only for financial reasons but also for retaining top players.

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Football performance



Arsenal Supporters' Trust Membership Survey 2010

A trophy, any trophy

Although winning the Premier League is the number one priority among respondents, many strongly point out that Arsenal needs to win a trophy next season, even if this involves prioritising the League Cup and/or the FA Cup.

*The club's current priority is to win every game and this should be maintained. To place one trophy above another is a financial priority not a football one – **Gold member***

*No football club should choose which competitions to should focus on. As a team, we should aim to win everything – **Shareholder***

*A trophy of any sorts would be great but qualification for the Champions League keeps the cash rolling in – **Gold member***

*Winning is a habit and we are losing it – **Gold member***

*Success breeds success and any trophy would help create that winning mentality – **Overseas member***

The League and FA Cups

Although winning the Premier League is the number one priority among respondents, many strongly point out that Arsenal needs to win a trophy next season, even if this involves prioritising the League Cup and/or the FA Cup.

	League Cup %	FA Cup %
Always agree:	46	3
Depends on circumstances:	39	52
Not as policy:	15	45

Although almost half, 46 percent, always agree with the decision to field a weaker team in the League Cup, many of these went on to say that they agreed with this only for the early rounds of the competition; they thought more experienced players should be brought in if Arsenal progressed to the quarter-final stage. A few made the opposite point: that the players taking part in the early rounds should still be there in the final.

There is a general consensus that the League Cup is an excellent test for the younger players and that for the most part it is a pleasure to watch them play.

Despite ranking the FA Cup as the fourth footballing priority, few respondents consider playing a weakened side in the FA Cup to be acceptable. Some commented that if this were to be the case then the FA Cup should no longer be included in the cost of a season ticket. Several think the FA Cup needs to be taken more seriously by all top Premier League clubs. Many believe it's important for the team to develop a winning mentality and say the domestic cups are a good place to start.

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Football performance



Arsenal Supporters' Trust Membership Survey 2010

*I have to wholeheartedly agree with the manager on his priorities. Until we are in a position to have a large enough squad to rotate and field strong teams in all competitions, he has to prioritise – **Gold member***

*This has been the 'nearly season' and I think we should prioritise winning cups. The young players should perhaps only compete in the first two rounds, depending on the competition – **Gold member***

*In principle, bleeding the young players is a good way to bring them through for the first team, but it's not much help if we get knocked out in the early rounds – **Gold member***

*These games may be an opportunity to rotate players of top ability but not to use as a training exercise for up-and-coming players – **Gold member***

*We must start winning again – by playing a full strength team in the Carling Cup – **Gold member***

*Success breeds success, confidence breeds confidence, defeat leads to defeat – **Shareholder***

*Supporters pay to support the team in the FA Cup and it is disrespectful to us to field a weakened team – **Gold member***

*A team full of youngsters with no experience to lean on is bound, when it really matters, to lose. So they become losers and do not know how to achieve winning – **Gold member***

Wenger's football philosophy

Respondents were asked if they think Wenger's football philosophy takes too much precedence over the objective of winning trophies:

Yes: 53% No: 43% Sometimes: 3% No View: 1%

A little over half of respondents think Wenger's philosophy does take too much precedence over the objective of winning cups, but opinions differ greatly within this group. Some would prefer Arsenal to play a less beautiful game if this resulted in winning a trophy. Others think Wenger places too much trust in his players and refuses to listen to any view contrary to his own. Many refer to the apparent lack of defensive strategy and point to the need for a defensive coach; some call for Martin Keown, former Arsenal defender, to be appointed.

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*It has been clear for a number of years that the team is inadequate to achieve success at the highest level. Are funds denied? Or can Wenger not see what so many of us see that we are lacking defensively – **Gold member***

*I'd be happy to play ugly and focus more on defence if it meant winning a trophy – **Gold member***

*Writing this the day after the Wigan game, it's clear that the 'experiment' has failed and Wenger needs to be more pragmatic and/or swallow his pride – **Gold member***

*Wenger seems to struggle with any contrary view – it's his way or no way – **Shareholder***

*If by philosophy we mean giving players yet another year to develop and not to train defensively or to practise set pieces, then yes – **Platinum member***

*Could his philosophy be extended to practise scoring? – **Red member***

*Pragmatism should apply – not a misguided ideology about how the game should be played – **Shareholder***

*His philosophy used to be the opposite – winning trophies and not giving the kids a chance. He's lost his sense of reality – **Shareholder***

*I think they should, and do, coexist. It is the defensive side of our team that is the failing. Appointing Keown as a number two to Wenger would be a step in the right direction – **Gold member***

Others call for a more pragmatic approach, and some say it's not the philosophy that's wrong; rather, the implementation has gone awry due to lack of squad strength.

*I admire Wenger's philosophy in all respects but one has to question if it can prevail in the increasing demand for success – **Gold member***

*We have been a team in transition for five years. Wenger's youth policy, as laudable as it is, has failed to produce a trophy – **Gold member***

*It's not the philosophy that's wrong but the execution – the inability to replace players in key positions due to the injuries that, in football, are unavoidable. We could have won the League this season if Van Persie had been fit – oh and if we had a half-decent goalie – **Shareholder***

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Some respondents view it as positive that Wenger's philosophy may take precedence over trophies:

Yes I am sure it takes precedence but I don't think it needs to change – Gold member

I prefer to watch attractive, attacking football. If we played more pragmatically, a potentially winning game, we could end up as boring, losing Arsenal – Shareholder

The 43 percent of respondents who think Wenger's football philosophy does not take precedence over the objective of winning trophies either believe that the philosophy will deliver trophies in time, or that the philosophy is to win trophies and it's possible to both win and play beautiful football. Others say the philosophy is borne out of necessity due to lack of funds.

If Wenger believes we can be successful and wonderful to watch, then he should not be expected to compromise – Gold member

Wenger plays to win – he just wants to do it with style – Gold member

Wenger has Arsenal's best interests at heart and his philosophy is the right one – Gold member

Wenger is the person who has turned this club around and he should have the full backing of the board and the fans – Gold member

This is not a question of yes or no. Wenger has had a specific job to do in the past five years – to keep the team competitive and in the Champions League on a very small budget. Now, if funds are in place, he should spend as he did between '96 and '04. He's the best man for the job, no question – Gold member

We have the only manager that can fill seats without winning trophies – genius! – Gold member

Commercial revenues

The board is committed to running Arsenal on a self-sustainable basis. Consequently it is important that the club seeks to maximise its commercial revenues. Sometimes this may be perceived to be against the interests of a successful football team or to be seeking to make too much money from supporters.

Respondents were asked if they support the following commercial activities:

	Yes %	No %	Depends %
Increased use of the Emirates pitch for other events and reserve / youth / women's matches:	39	36	25
A pre-season overseas tour by the first team:	35	40	25
Players undertaking more commercial activity:	35	46	19
Early weekend kick-off times to appeal to the Far East TV market:	25	32	43
Greater rotation of Arsenal home and away kits:	7	23	70
Higher ticket prices:	0.6	21	78.4

The results show greatest support for use of the Emirates pitch, with 39 percent saying yes. There is also support for a pre-season tour and players undertaking more commercial activity, with over a third, 35 percent, believing these would be viable. There is little support for greater rotation of home and away kits and virtually none for higher ticket prices.

Generally, some respondents make the point that they understand there have been considerable improvements in commercial initiatives recently while others were concerned that any commercial activities should not interfere with the playing standard.

Use of the pitch

With 39 percent saying yes to increased use of the pitch, this is the commercial activity with most support from respondents. Most, however, go on to say that this should happen only if it were not to damage the pitch. There is more support for Arsenal reserves, the youth team and the women's team to have access to the pitch than there is for other, especially non-football, events.

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Arsenal's finances



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No more non-football events but the Youth Cup Final was good for building the fan base – Gold member

So long as the pitch is not damaged it makes commercial sense to use it more – Gold member

The stadium should be used for some Arsenal women's matches – Gold member

The quality of the pitch is of paramount importance – beware the Wembley syndrome – Shareholder

I'd like to see the training ground at London Colney open for tours in the close season – Gold member

Overseas tours

Pre-season overseas tours, while perceived as a good way of building the Arsenal brand name, are also seen as potentially risky in terms of injuries. Some also make the point that pre-season training is more important than touring.

Players undertaking more commercial activities

Several respondents pointed out that the players are already involved in a certain amount of commercial activities, others that they should be asked to do more both commercially and within the community. A few think supporters should have more access to players.

Early kick-offs

There is some muted support for early kick-offs, but most say they should be no earlier than 12.30 pm. Those more strongly against early kick-offs tend to think that weekend fixtures should be played in the mid-afternoon. Others say Arsenal should not compromise home support in favour of overseas support.

Early lunch time is OK but no earlier – Red member

We expect football at 3pm on Saturdays and 4 pm on Sundays. If matches are played outside of that supporters should be compensated with discounted ticket prices – Gold member

Let's not forget Arsenal is primarily a London club with global appeal, not vice versa – Red member

Kit rotation

With 70 percent saying no, there is little support for greater rotation of Arsenal home and away kits. Few respondents commented, but those that did express a view think it is unfair for supporters with children; and there were several pleas for the design to be traditional – white sleeves on the home kit and yellow and blue for away kits.

Ticket prices

As the results show, there is negligible support for raising ticket prices. Several respondents point out that Arsenal's ticket prices are the highest in the UK and among the highest priced in Europe. Some go on to say that it could prove harmful to the club's prospects if long-term supporters were unable to afford to buy tickets. Others think this should not even be considered until a trophy has been won. Some comment not only on the expense but also on the difficulty for non-season ticket holders of obtaining tickets.

*Our ticket prices are already the highest – they need to deliver better and winning football to even think about putting them up – **Gold member***

*Fans are the heart and soul of any football club. Pricing true supporters out by increasing ticket prices could prove detrimental – **Gold member***

*Tickets are expensive and very difficult for red members to get unless it's a lower band game. We would give anything to go to the big games too – **Red member***

Self-sustainability model

The survey asked respondents if they think Arsenal is right to remain committed to the self-sustainability model even if it means struggling to compete with clubs that have a 'sugar-daddy'

Yes: 89% No: 8% Not sure: 3%

There is an overwhelming consensus – 89 percent agreeing – that Arsenal should remain committed to the self-sustainability model.

*Self-sustainability is the only viable way – football in the UK is in serious trouble and Arsenal is a beam of financial sense – **Gold member***

*Our self-sustainability model will prevail in the years ahead – **Gold member***

*If run well, a turnover of 225m per annum is more than enough to compete at top level – **Shareholder***

*But I think we should still be smarter with how we generate finances to be self-sustainable – **Silver member***

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Many respondents point out the downside of the sugar-daddy model: they may prove unreliable in the long term, and their interests are not necessarily in line with the club's.

*Sugar-daddies are short-sighted and short-lived – self sustainability is much more astute – **Shareholder***

*The sugar-daddy approach has obvious limitations, especially when the sugar-daddy tires of his toy
– **UK-based supporter***

*The clubs with sugar-daddies might not exist in decades to come but I, aged 24, am looking forward to taking my grandkids to Arsenal – **Gold member***

Several say that although in the short term the self-sustainability model may be frustrating it will pay off in the long term, with some going on to reiterate that the debt model is completely unacceptable for Arsenal. A few put forward the idea that it could be possible to have a benign benefactor or that being self-sustainable and a having a sugar-daddy were not mutually exclusive.

*I am worried about the future – about an individual buying our club and loading it with debt. We must not let that happen – **Silver member***

*But this does not rule out the benefits that the right sugar-daddy could bring to the table – **Shareholder***

The 8 percent who think Arsenal should not remain committed to self-sustainability mostly express the fear that without a sugar-daddy Arsenal will not be able to compete in the future.

*If sugar-daddies become the norm, Arsenal should move with the times – **Shareholder***

*If it's a straight choice between, on the one hand, a mid-table finish and fourth round in the cups and, on the other, self-sufficiency without being able challenge in the league and no European football, the sugar-daddy wins – **Red member***



Regulatory proposals

There is currently much debate about the way football is regulated by the authorities. Respondents were asked which of the following regulatory proposals they support and asked to tick all that apply.

	Percentage of respondents
Controls over the amount of debt a club can hold:	88
Tougher rules on the 'fit and proper' test on who is allowed to own a club:	86
Rules that limit clubs to spending what they earn:	71
Salary caps for players:	52
Limits on the number of overseas players a club can field:	16
A restriction on clubs signing young players from overseas:	8

As the table above shows, there is huge support for the proposal for controls over the amount of debt a club can hold and for tougher rules on the 'fit and proper' test on who is allowed to own a club. There is also much support for rules that would limit clubs to spending what they earn. Several respondents say the 'fit and proper' test is difficult to monitor and others say the regulation should be extended to make it retrospective.

Around 5 percent of respondents commented that if these three regulations were to be applied, the AFC model could benefit. Several respondents commented that tougher international regulations were required, going on to make the point that these would only work if applied worldwide. Some point to the situation in the USA where all sports are highly regulated and accountable and that this results in a fairer system.

If and when FIFA/UEFA impose strict rules on financial control, Arsenal will be ahead of the game
– **Gold member**

FIFA will insist on the self-sustainability model and AFC will be several steps ahead – **Red member**

Any increased regulation must be Europe-wide or worldwide. Anybody can convert debt into equity and run a sugar-daddy model – **Gold member**

Until the FA and the Premier League take full responsibility for how clubs are run, there will not be fair competition and football will lose both its appeal and its capacity to improve at all levels – **Silver member**

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Although a little over half (52 percent) of respondents support the proposal for salary caps for players, others say this would be illegal under EU law or point out that football is now so financially dominated that it's unlikely to happen.

There was little support for the proposal for limits on the number of overseas players a club can field, with some seeing this as a regressive step. Those in favour said the only potential benefit would be increased opportunities for English talent.

A few respondents support none of the proposals, arguing that too many restrictions will result in a less adaptable market.

*Too many restrictions would be a backward step – a fluid market where a club such as Man City can shake it up is not such a bad thing – **Gold member***

SECTION F

Future hopes



Arsenal Supporters' Trust Membership Survey 2010

Commercial revenues

Respondents were asked to look at Arsenal's current ownership structure, its 'self-sustainable' business model, its football management and squad strength and, comparing this to other Premier League clubs, state how optimistic they are about Arsenal's prospects during the next five years.

Extremely optimistic : 26% Optimistic: 49% Unsure: 15% Somewhat pessimistic: 9% Pessimistic: 1%

Somewhat pessimistic and pessimistic

The 10 percent of respondents who are pessimistic or somewhat pessimistic think that Arsenal will not achieve success at the highest level with the lack of quality in the current squad and some compare it unfavourably to that of the 'invincible' season. Others point to the increased competition for the top places in the Premier League.

*I love Arsenal and I will always support them but it is time for a change of strategy - we will not win the Premier League as we are – **Gold member***

*Unless serious investors, with Arsenal's long-term interests at heart, are brought in, we will be unable to compete at the highest level – **Gold member***

*I cannot believe what has happened at Arsenal since the unbeaten season. No club can get away with selling top players and not replacing them – **Gold member***

*Man U and Chelsea are now out of sight and Spurs and Man City are overtaking us – we have to do something – **Gold member***

*I have come as near as I have ever done in 50 years to not renewing my season ticket – we have to win a trophy and the current team don't look like doing it – **Shareholder***

*It is five years since leaving Highbury. If we go on without a trophy, the fans will start drifting away. The gap is closing between the teams and we will have to fight hard next season just to stay in the top four – **Shareholder***

Unsure

Those who are unsure put forward a number of reasons. Some think Arsenal may not be able to compete with clubs that have more funds. A few would be more optimistic if Wenger had someone to assist him; and about the same number would be more optimistic if Wenger were to stay at Arsenal. But by far the largest number of unsure respondents said they couldn't be optimistic unless there was serious investment in the squad.

*Although I back the club and manager wholeheartedly, I fear we will not be able to sustain it in the coming years of increasing financial pressures. To compete and survive a heavy schedule, we need to increase the squad to two teams of equal top ability players – **Gold member***

*We face increased competition from Spurs and Man City and I am not sure if we will prevail – **Gold member***

*I am unsure as Wenger's contract expires and key players are likely to have their heads turned due to lack of success and the lack of spending power. The worst case scenario would be next year finishing outside the top four, and Wenger departing heralding the departure of key players – **Red member***

*The outlook will not improve unless the squad is considerably strengthened, which may mean a change in strategy – **Gold member***

*Over the past few years, the number of top players has fallen. We must invest in at least a world-class goal-keeper – **Gold member***

*A rights issue would certainly bring in sufficient finance to buy some world-class players and pay their wages – **Shareholder***

*I feel like we are nearly there but then we've been nearly there for years – **Red member***

Optimistic and extremely optimistic

Those who are extremely optimistic point to the achievements in the past few years, on and off the pitch, and say the next five years will see major success. Some add the caveat that success would depend on signing new players but most are confident of this.

Among the optimists, some have concerns centred on strengthening the squad.

SECTION F

Future hopes



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*We have settled in at the Emirates and remain competitive on the pitch. Hopefully, we now have the resources to buy proven players and push on for silverware – **Gold member***

*We seem to have got through the worst of the debt incurred by the new stadium and we have a young squad full of potential. With the right investment in a few experienced players in key positions, we could dominate the game as the decade moves on – **Gold member***

*In time the move to the Emirates will prove a good decision. There are other clubs more successful than us that would prefer our type of ownership and management. I want to watch Arsenal for the rest of my life not just for a few years of amazing success followed by financial ruin – **Shareholder***

*If we keep the finances stable, sort out the ownership situation and continue to employ a top manager, success on the pitch will follow – Victoria Concordia Crescit! – **Gold member***

*Once the debt is paid off I would like some investment in playing staff, which should see an improvement in our chances of winning trophies – **Gold member***

*Once debt is down and revenues up, we might finally be able to compete – **Shareholder***

*I'm reasonable optimistic. We can't stop sugar-daddies taking over at other clubs – let's just hope it's not Spurs – **Gold member***

*I am confident funds will be available – we are so close – keep the faith – **Gold member***

*We may need to placate the disgruntled fans with a few big signings but I am sure the trophies will come in the next few years if we can keep our players and sort out the injuries – **Red member***

*It's a good young team – if we can press on, find a bit more cash and if Wenger stays to 2015, there could be a golden era ahead – **Red member***

*Arsenal is the only major club to have built a new stadium and managed to retain Champions League status – this is a major success story – **Shareholder***

*We have a stadium, a manager and a squad that is the envy of the world – **Overseas supporter***

Mary Maude Research
June 2010

Ownership

It is paramount that those of an unproven reputation should not be permitted to join the Arsenal Board

– **Gold member**

The integrity of those who govern is essential to the sustainability and brand name of Arsenal

– **Platinum member**

I started supporting Arsenal in the 70's and quickly became aware of the club's proud history and its place in the community. Some of this has been overlooked recently and we need to get back to doing things the Arsenal way – **Shareholder**

I think for now we should maintain the status quo, to force shareholders to show their hand could invite an unwelcome boardroom battle – **Red member**

Like most supporters, I'd prefer either the current model or the Barca model – **Gold member**

I suspect that mutual ownership, although the dream option, would be to the detriment of the club, the squad and the team – **Gold member**

I have some reservations about mutual ownership as I do not fully understand the decision making process

– **Gold member**

Of course I would like to have the information but they are private individuals with a right to keep it to themselves – **Gold member**

I shop at Tesco but have no interest in the intentions of its shareholders. A football club is different and there should be more responsibility to disclose intentions – **Gold member**

I'm wary about Usmanov firstly because of his reputation but also does he have enough personal wealth to both pay for the club to provide for and pay the wages of, regular purchases of top players? – **Gold member**

We need clarity about the intentions of the major shareholders and their vision for the future – **Gold member**

He is viewed as the bad guy but Usmanov should be given the same rights as Kroenke – **Gold member**

Most definitely Usmanov should be on the board. As a self-made multi-billionaire he will have qualities and strengths that will be useful to the club – **Shareholder**

Appendix

Additional comments



Arsenal Supporters' Trust Membership Survey 2010

Both Arsenal and Wenger have missed the influence and guidance of David Dein in recent years

– **Gold member**

*If Usmanov's intentions were honourable why has he not defended himself against the rumours about his scurrilous past? – **Gold member***

*Not unless Usmanov answers the doubts about his past and states his plans for the future – **Gold member***

*I'm not sure he's Arsenal – merely sees a club with massive revenue potential – **Gold member***

*It seems wrong to exclude a substantial shareholder from Board activities but we do not know what their understanding of Usmanov is. It wasn't too long ago that the idea of an American on the Board repulsed certain figures within the club – **Red member***

*I am disgusted that Usmanov has not been invited onto the Board – **Gold member***

Corporate governance and commercial operations

*We appear to be heading towards Kroenke controlling the club and we don't know what his intentions are – the board has enabled that – very average custodianship – **Shareholder***

*This is a competitive climate with one large-brand club and two other clubs with owners with deep pockets. This needs to be addressed as standing still will see us decline. Sometimes good custodianship is recognising the need to pass ownership on – **Gold member***

*There is a sense that the Board is coasting along and that the difficult move to the Emirates has left them exhausted – **Shareholder***

*Since the two new, large stakeholders emerged, the directors' judgement has been severely lacking – **Platinum member***

*Perception is all – the PR approach has been successful in marketing Arsenal's values as an 'old fashioned' club. Only they on the inside know if perception is reality – **Shareholder***

*Maybe it's time for a change – the board appears to have become very self-interested and Arsenal is probably governed from the 19th hole of the golf course – **Gold member***

*There should have been more transparency over available funds – **Gold member***

Appendix

Additional comments



Arsenal Supporters' Trust Membership Survey 2010

The chairman, while a decent chap, is past his sell by date and the others have their own agendas that they do not publicise. The club does not appear to be close to their hearts but rather want their rewards in hard cash

– **Gold member**

The Board gives the impression that they are only interested in liquidating their shares for as much as possible, thereby putting their interests above those of the club. If this is not the case why do they not offer a share issue to reduce the debt and provide funds for investment in the team – **Shareholder**

The poor long-term deals the club has with its two largest sponsors indicate a less than satisfactory role model for managing finances – **Shareholder**

I am desperately disappointed with the lack of investment. The squad so badly needed strengthening and yet we didn't buy in the January transfer window and that cost us the title – **Gold member**

We are London's club and as such the commercial side of things should be far more prevalent – **Gold member**

Commercial operations still appear to be weak, retail in particular – **Shareholder**

More could be done to improve commercial/sponsorship revenues and to drive down non-wage football costs
– **Red member**

There has been a great improvement since Gazidis has been in post both financially and commercially
– **Gold member**

Tom Fox is impressive but his plans are seriously long-term – **Platinum member**

We do get mixed messages about funds available for squad development. We need more experience and why do we never buy from other Premier League clubs? – **Gold member**

Accountability to supporters is poor – why do we hear so many conflicting stories about whether funds are available or not? – **Gold member**

The financial management is undoubtedly good but the club needs to improve relationships with fans and this, in turn, would help the commercial side – **Gold member**

Leaving my beloved Highbury was supposed to be the answer – lies, lies, lies – **Gold member**

If, as I suspect, funds for new players are not available, the board has hung Wenger out to dry by not making this clear – **Shareholder**

I'd like to understand clearly and honestly what the club's objectives are for the next five years – **Gold member**

Appendix

Additional comments



Arsenal Supporters' Trust Membership Survey 2010

Highly positive recent changes – I strongly believe that Ivan Gazidis and his team will make great strides forward
– **Gold member**

Gazidis is a definite improvement on his predecessor – a football man with the relevant business experience. He also has a greater rapport with supporter groups – **Gold member**

The Board seems to have improved since the appointment of Gazidis. He seems to be dynamic and assertive while still retaining the core values of Arsenal. Both the stadium Arsenalisation and Armoury Square are great starts – **Gold member**

I love the Arsenalisation of the stadium – **Gold member**

I am slightly concerned about the Disney/McDonalds ambiance at Ashburton Grove – **Red member**

It's about ideology versus reality – idealistically we are winners, realistically we are losers – **Gold member**

Wenger needs to be challenged by someone on the Board but the only strategy seems to be, 'leave it to Arsene' – **Platinum member**

Fair play and respect is all very nice, but we have entirely lost 'one nil to the Arsenal' – **Gold member**

On the subject of respect, we should never, ever boo our own players – **Platinum member**

We are not exactly paragons of virtue and that makes our martyr complex a bit of a self-fulfilling prophesy. Sometimes a bit more dignified silence would be appreciated – **Gold member**

We need to focus on trophies and that means buying quality, proven and tall players – **Shareholder**

Top of the list should be winning trophies – that will take care of the finances – **Shareholder**

Football performance and commercial activities

Remember 'boring, boring Arsenal'. We don't want to go back there – **Gold member**

We get great value for the high prices we pay and I look forward to every game – **Shareholder**

Arsenal has great support and we play great football but we don't seem able to find the final piece of the jigsaw. We need one or two world class players to finish off the job and win some trophies – **Gold member**

Appendix

Additional comments



Arsenal Supporters' Trust Membership Survey 2010

It's better to be playing great football and losing rather than ugly football and losing – Gold member

Playing and winning with attractive football will automatically foster good relationships with the fans – Gold member

I love watching Arsenal play but how can I be satisfied when we have nothing to show – Gold member

I am satisfied up to a point but why did we bottle the big games – Gold member

*We played great football from '98 to '05 but then we defended well, battled and ...won things.
We need to get back to that – Gold member*

Why isn't there a full-time goalkeeping coach at the Academy and why have we only just started having a keeper coach at away games – our keepers certainly need all the help they can get – Gold member

I am satisfied with the performance but not yet another trophy-less season – Gold member

It's like a road accident in slow motion – if only Wenger had listened to some of the fans – we would have won trophies – Shareholder

The hands-off approach by the Board has cost us dearly – Platinum member

Some of the developing talent has been disappointing and many have not fulfilled that promise. Some more experienced players would have been beneficial – Red member

Most of the last five years has been fairly average, there have been flashes of brilliance but more often mediocre fare – Shareholder

Injuries revealed our vulnerabilities and the squad is not sufficiently large to compensate – Platinum member

For the next manager maybe, but having Wenger as a football director would be too intimidating – Gold member

Depends on who it is – not Dennis Wise! – Gold member

A strong number two would be beneficial – someone Wenger would listen to and ideally would be the successor – UK based supporter

The Board should appoint someone that Wenger respects and can bounce his ideas off – Shareholder

The transfer policy has been a disgrace since Dein left. I accept there is no money available but much more could have been done – Shareholder

Appendix

Additional comments



Arsenal Supporters' Trust Membership Survey 2010

We miss David Dein badly. He was a link between the Board, the manager and the players and, he was Arsenal through and through – **Gold member**

As I understand it, this is what David Dein did. Since he's left we have not won anything – I'm sure it's not the only reason but it's probably a factor – **Gold member**

As we have not won anything for five years, we need to rediscover winning by initially going for the easier trophies – **Gold member**

The obsession with Champions League qualification above trying to win a domestic cup is misguided – **Gold member**

Winning the Premier League should always be the number one priority – **Gold member**

With four difficult games to come, the Stoke decision was correct, [to field a weakened team, in the FA Cup], it's only in hindsight that it looks wrong – **Gold member**

We need more experience in the later stages of the League Cup – **Gold member**

I am very disappointed that we rolled over and failed to win anything – **Gold member**

*Domestic cups are a good opportunity to rest key players and a great test of the younger players – Shareholder
For tradition and silverware, the FA Cup is vital and my first Arsenal supporting memory is of the win in 1956 –* **Gold member**

It's good to see the youngsters in the League Cup but not in the FA Cup but there is little doubt that the defeat at Stoke set off a run of poor results – **Gold member**

I am not sure the Board appreciate how hard it is for supporters to accept fielding a weakened side for the Carling and FA cups – these are cups we can win – **Shareholder**

Wenger does seem more interested in the Champions League than in domestic cups – **Shareholder**

If we reach the semi-final of a Cup then we must do everything in our power to win it – **Gold member**

Although I agree with bleeding our youngsters, when playing against the bigger clubs some more maturity and experience would make the difference – **Gold member**

We definitely need a plan B so that when we play teams hell bent on stopping us, we are able to surprise them – **Gold member**

Our style can make us tactically naive and exposed by big teams – **Gold member**

Appendix

Additional comments



Arsenal Supporters' Trust Membership Survey 2010

We seem to have a superfluity of talented, clever, small midfielders – Shareholder

Arsenal should not be used as a football nursery – Shareholder

The philosophy is soundly based but it is Wenger's intransigence and refusal to make concessions that cause the problems – Platinum member

Of course his philosophy takes too much precedence but we love him just the same – Gold member

The philosophy is spot on but he has been deprived of sufficient finance – Gold member

Wenger does appear to over-protect the young players – Gold member

We need to employ a defensive coach, Keown or Dixon perhaps, and, as everyone is aware, we need a world class goalkeeper – Gold member

Is his philosophy to win lots of corners but never to score from them? – Gold member

Sometimes I do get fed up with the excuses and the continuous comment that we are 'focused and mentally strong'. The fact remains we're not really good enough – Shareholder

The pitch could probably take more than one game every ten days but only if current standards can be maintained – Shareholder

The ticket prices are the highest in the Premier League already and I must not be used to pay average players silly wages – Gold member

Putting up ticket prices? Let's win some trophies first – Gold member

I would like to be able to take my Grandchildren who are unable to get tickets for first team matches. This should be addressed as they are the next generation of fans – Shareholder



Future Hopes

Why would we struggle? – Arsenal will always be able to compete as we're one of the richest clubs in the world – Gold member

Sugar-daddies come and go and don't care what they leave behind – Gold member

We'll be up there or thereabouts but each time another sugar-daddy comes along, we'll slip a little further backwards – Shareholder

Arsenal should plan for the transition to the benefactor model so as to compete in an increasingly sugar-daddy league – Gold member

To have a winning team, we need to bring in a couple of experienced players – I am sure Wenger knows that – Gold member

I've been optimistic for the last two years and I don't see any reason to become extremely optimistic now – Shareholder

I am unsure because Wenger does need some guidance whether he thinks so or not – Gold member

It's a fine line between success and failure. We are so close to winning – Gold member

I would prefer financial survival and adherence to Arsenal's core values than risking all in pursuit of the Premier or Champions League Cups – Shareholder

We must not panic – we're moving in the right direction and handling post-Highbury life pretty well – despite the lack of a trophy – Gold member

The young squad looked much better in 2009/2010 – next year will be our year – Gold member



Arsenal Supporters' Trust Membership Survey 2010

A About You

1. **350 Members of the AST responded (44% of total membership) and were asked to describe their relationship with Arsenal with one or more of the following categories. Many fell into more than one category.**

Shareholder: 92	Platinum member: 9	Gold member (Season Ticket): 217
Silver member: 32	Red member: 70	Away scheme member: 17
Junior Gunner: 3	Overseas supporter: 11	

B Ownership

2. **How important to you is the conduct and business reputation of those who own significant stakes in Arsenal Football Club?**

Highly important: 93% Slightly important: 6% Not important at all: 1%

3. **Do you think those who hold significant stakes in the club should provide more information about the intentions behind their investment and their aims and objectives for the club?**

Yes: 93% No: 7%

4. **Taking a long-term view, over the next five years, which of the following ownership structures would you prefer at Arsenal? (Please choose a first and second preference)**

1st	2nd	
63%	25%	Plural ownership, including supporter shareholders - with the club income reliant on revenues the club can generate.
21%	27%	Mutual ownership, where the club is owned and controlled by a Supporters' Trust.
7%	22%	Private ownership with the club income reliant on revenues the club can generate.
6%	21%	Public limited company model – with multiple shareholders - raising equity and potentially paying dividends as and when deemed appropriate.
3%	4%	Private ownership with club's income largely reliant on the goodwill investment of a wealthy benefactor.
0%	0%	Private ownership with club's financial model based on a large amount of debt.



B Ownership (Cont.)

5. Would you welcome a full takeover (taking the club private) of Arsenal Football Club by:

	Yes	No	Not Sure	No View
Stan Kroenke	13%	46%	39%	2%
Another Party	4%	53%	29%	14%
Alisher Usmanov	4%	73%	17%	6%

6. Do you think the Arsenal board should invite Alisher Usmanov (Red and White Holdings) who holds a 26 percent stake in the club to join the Board?

Yes: 40% **No:** 35% **Not Sure:** 21% **No View:** 4%

C The Arsenal Board And Corporate Governance

7. Given your current impression of the Arsenal Board, how you would rate its strengths in the following?

Financial management generally:

Excellent: 42% Good: 49% Average: 8% Poor: 1%

Custodianship / looking after the long-term future of the club:

Excellent: 28% Good: 60% Average: 10% Poor: 2%

Overseeing the Manager and Football performance of the club:

Excellent: 11% Good: 49% Average: 24% Poor: 16%

Providing a clear vision of its ambitions for the club and the strategy it has to achieve them:

Excellent: 9% Good: 47% Average: 32% Poor: 12%

Enhancing Arsenal's commercial operations:

Excellent: 8% Good: 45% Average: 36% Poor: 11%

Accountability and openness to shareholders and supporters:

Excellent: 4% Good: 31% Average: 47% Poor: 18%



C The Arsenal Board And Corporate Governance (Cont.)

8. To what extent do you think Arsenal football club currently represents the following values?

Playing attractive and entertaining football:

Large Extent: 89% Some Extent: 10% Not At All: 1%

Custodianship and protecting the long-term future of the club:

Large Extent: 56% Some Extent: 42% Not At All: 2%

A role model for how a football club's finances should be managed:

Large Extent: 79% Some Extent: 20% Not At All: 1%

Fair Play and Respect:

Large Extent: 59% Some Extent: 40% Not At All: 1%

Good relationships with, and valuing, its supporters:

Large Extent: 26% Some Extent: 65% Not At All: 9%

Prioritising winning trophies:

Large Extent: 11% Some Extent: 65% Not At All: 24%

C The Arsenal Board And Corporate Governance

9. To what extent do you think Arsenal football club should seek to represent the following values?

A role model for how a football club's finances should be managed:

Large Extent: 85% Some Extent: 13% Not At All: 2%

Playing attractive and entertaining football:

Large Extent: 80% Some Extent: 17% Not At All: 3%

Prioritising winning trophies:

Large Extent: 76% Some Extent: 23% Not At All: 1%

Good relationships with, and valuing, its supporters:

Large Extent: 91% Some Extent: 8% Not At All: 1%

Custodianship and protecting the long-term future of the club:

Large Extent: 90% Some Extent: 8% Not At All: 2%

Fair Play and Respect:

Large Extent: 75% Some Extent: 23% Not At All: 2%



D Football Performance

10. How satisfied are you with the football performance of Arsenal Football Club in recent years?

Highly Satisfied: 10% Satisfied: 50% Slightly Satisfied: 29% Unsatisfied: 11%

11. How involved do you think the Arsenal Board should be in the following football issues?

Direct involvement in deciding which players Arsenal should buy and sell:

Highly Involved: 6% Limited involvement: 52% No Involvement at All: 42%

Telling the Arsenal manager the type of player that Arsenal should buy (ie age range or position on field):

Highly Involved: 3% Limited involvement: 31% No Involvement at All: 66%

Setting clear targets on the football objectives the club is prioritising each year (ie which competitions and trophies take greatest precedence):

Highly Involved: 37% Limited involvement: 44% No Involvement at All: 19%

12. Do you think the board should appoint a senior director of football who sits on the Arsenal board and has specific responsibility for overseeing the manager and football activity at the club?

Yes: 13% **Depends:** 33% **No:** 50% **No View:** 4%

13. Looking ahead to the 2010/2011 season what do you think the club's football priorities should be?

(Please rank 1-5 with 1 being top priority)

	1	2	3	4	5
Premier League winners	85%	12%	1%	1%	1%
Champions League winners	26%	57%	11%	4%	2%
Qualifying for the Champions League in 2011/12 (top 4)	33%	11%	37%	12%	7%
FA Cup winners	11%	14%	26%	47%	2%
League Cup winners	4%	6%	10%	10%	70%



14. Do you agree with the decision taken by the manager to field a weakened team in the League Cup and the FA Cup? (Please tick one box for each)

	Always Agree:	Depends On Circumstances:	Not As Policy:
League Cup	46%	39%	15%
FA Cup	3%	52%	45%

15. Do you think that Arsene Wenger's football philosophy takes too much precedence over the objective of winning trophies?

Yes: 53% No: 43% Sometimes: 3% No View: 1%

E Arsenal's Finances

16. The board is committed to running Arsenal on a self-sustainable basis. Consequently it is important that the club seeks to maximise its commercial revenues. Sometimes this may be perceived to be against the interests of a successful football team or to be seeking to make too much money from supporters. Do you support the following commercial activities? (Please tick one box for each)

Increased use of the Emirates pitch for other events and reserve/youth/women's matches:

Yes: 39% Depends: 36% No: 25%

Players undertaking more commercial activity:

Yes: 35% Depends: 46% No: 19%

A pre-season or end of season overseas tour by the first team:

Yes: 35% Depends: 40% No: 25%

Early weekend kick-off times to appeal to the Far East TV market:

Yes: 25% Depends: 23% No: 43%

Greater rotation of the Arsenal home and away kits:

Yes: 7% Depends: 23% No: 70%

Higher ticket prices:

Yes: 1% Depends: 21% No: 78%



E Arsenal's Finances (Cont.)

- 17. Do you think Arsenal is right to remain committed to the self-sustainability model even if it means that they will struggle to compete with clubs that have a 'sugar-daddy'?**

Yes: 89%

No: 8%

Not Sure: 3%

- 18. There is currently much debate about the way in which football is regulated by the football authorities. Which of the following regulatory proposals do you support: *(Please tick all that apply)***

88% Controls over the amount of debt a club can hold.

86% Tougher rules on the 'fit and proper' test on who is allowed to own a club.

71% Rules that limit clubs to spending what they earn.

52% Salary caps for players.

16% Limits on the number of overseas players a club can field.

8% A restriction on clubs signing young players from overseas.

F Future Hopes

- 19. Looking at Arsenal's current ownership structure, its 'self-sustainable' business model, its football management and squad strength, and comparing it to the other Premier League clubs, how optimistic are you about Arsenal's prospects during the next five years? *(Please tick a box)***

Extremely optimistic: 26%

Optimistic: 49%

Unsure: 15%

Somewhat pessimistic: 9%

Pessimistic: 1%