

# THE INQUISITR

## Median CEO Pay Topped \$10 Million In 2013

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The median pay package of a Standard & Poor 500 company CEO was a record \$10.5 million last year, an increase of 8.8 percent from \$9.6 million in 2012, according to the *Associated Press*.

It was the fourth straight year that CEO pay rose, increasing 50 percent over that time.

A chief executive now earns 257 times the average worker's salary, up from 181 times the average in 2009.

The highest paid CEO was Anthony Petrello of Nabors Industries, an oilfield-services company. He made \$68.3 million in 2013. Petrello's pay jumped due to a \$60 million lump sum the company paid to buy out his old contract, according to the *Huffington Post*.

The second-highest paid CEO of companies in the S&P 500 was Leslie Moonves of CBS. His total compensation rose nine percent to \$65.5 million in 2013, during which time, the company's stock rose almost 70 percent.

To calculate a CEO's pay, the AP looked at salary, bonuses and stock options.

One name not included in the study was Oracle CEO Larry Ellison. He was paid \$76.9 million in stock options in 2013 for Oracle's fiscal year ending May 2013. Oracle filed its salary paperwork later in the year, which was after the study had begun.

The industry with biggest salary increase was banking. The median pay of a Wall Street CEO rose 22 percent last year, along with 22 percent in 2012. BlackRock CEO Larry Fink earned the most at \$22.9 million. Kenneth Chenault of American Express was second making \$21.7 million.

Katie Bardaro, lead economist at Pay Scale, which studies employee wages said, "The gap in pay is especially striking when you consider that typical workers at more than 80 percent of the companies studied earn wages higher than the median household income." The medium household income in the United States was about \$53,000 in 2013.

"If you have a CEO at a company, the wealth he might generate for shareholders could be worth billions," said Dan Mitchell, senior fellow at the Cato Institute. "It might be worth paying these guys millions for doing this type of work."

The CEO with the biggest pay increase from 2012 was Rodney Sacks, head of Monster Beverage. Sacks earned \$6.22 million last year, a 679 percent increase. Monster's board of directors awarded Sacks \$5.3 million in stock options in addition to his \$550,000 salary and \$300,000 bonus.

Female CEOs had a median pay package higher more than males, \$11.7 million to \$10.5 million for males. There were only 12 female CEOs in the study compared to 325 males. TJX CEO Carol Meyrowitz was the highest paid female CEO with a package of \$20.7 million.