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The Associated Press

Whirlpool Corp. has given Chairman and Chief Executive Jeff Fettig a pay package worth \$15.9 million last year, up from \$12.3 million in 2011.

The Benton Harbor-based appliance giant's annual proxy statement filed this week with regulators found a large portion of the 29 percent increase came from a performance bonus. His nonequity incentive pay rose from \$513,000 in 2011 to \$3.1 million last year.

The company says incentive-based payouts were higher because overall performance exceeded objectives.

Fettig's base salary increased from \$1.36 million to \$1.37 million during the same period. His stock shares and options rose from \$7.5 million to \$8.2 million.

The 56-year-old executive has been chairman and CEO since 2004.

Whirlpool's net income rose 2.8 percent to \$401 million last year on revenue of \$18.14 billion.

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