

Google pays CEO a buck, 4 other execs get \$124M

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Google CEO Larry Page and his longtime partner Sergey Brin limited their salaries to \$1 apiece last year, while four other top executives received combined compensation packages totaling more than \$124 million.

The breakdown disclosed in a regulatory filing Wednesday consisted mostly of stock awards that could ultimately be worth more or less money, depending on how Google's stock price fares in the future. Google Inc. also paid all four of the executives besides Page and Brin their maximum bonuses to reward them for their accomplishments during a year that saw the Internet search leader's stock price and earnings rise by 10 percent from 2011.

Page and Brin, who co-founded Google in 1998, have capped their salaries to \$1 since the company went public in 2004. It's a symbolic gesture that other top Silicon Valley executives such as Apple Inc.'s late CEO Steve Jobs, and Yahoo Inc. co-founder Jerry Yang have made after amassing fortunes through the stock that they held in their respective companies.

Page, 40, and Brin, 39, are Google's two biggest stockholders, with stakes that are each currently worth about \$20 billion.

Meanwhile, other Google executives are still looking to build their fortunes.

Last year's biggest windfall went to Nikesh Arora, who oversees the advertising sales that generated most of Google's \$50 billion in revenue last year.

Arora's compensation package was valued at \$46.7 million, including \$10.8 million cash bonus to supplement his \$650,000 salary. The bonus included an \$8 million discretionary payment that was boosted by a decision to cancel some of Arora's stock awards in exchange for \$4.7 million in cash, according to the Google proxy statement inviting shareholders to the company's June 6 annual meeting at its Mountain View, Calif., headquarters.

Arora's pay last year more than doubled from \$23.2 million in 2011.

Patrick Pichette, Google's chief financial officer, and David Drummond, the company's top lawyer, both received hefty raises, too. Pichette's compensation package was valued at \$38.7 million, more than doubling from \$18.3 million in the previous year. Drummond's pay climbed 71 percent to \$31.3 million last year.

Google Executive Chairman Eric Schmidt's compensation plunged last year after the company gave him stock valued at nearly \$94 million in 2011 in appreciation of his decade-long stint as CEO.

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Published on Electronic Component News (<http://www.ecnmag.com>)

When Page took over as CEO two years ago, Schmidt accepted the company's offer to raise his salary from \$1 to \$1.25 million. Including a \$6 million bonus and other perquisites, Schmidt's compensation last year was valued at \$7.6 million. That was a 92 percent decline from his \$101 million package in 2011.

Schmidt is in the process of selling up to 3.2 million shares of Google stock this year. As of April 8, he owned about 6.9 million shares of Google stock, down from 7.6 million shares at the end of last year. His remaining stake in Google is worth about \$5.6 billion, based on Wednesday's closing price of \$813.45 for the company's stock.

The Associated Press formula calculates an executive's total compensation by adding salary, bonuses, perks, above-market interest that the company pays on deferred compensation and the estimated value of stock and stock options awarded during the year.

Source URL (retrieved on 03/09/2014 - 7:58pm):

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