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Executive Compensation: Taking Stock




Of the largest 25 publicly traded financial firms that have already released their 2010 earnings, *The Wall Street Journal* reported that total 2010 compensation and benefits “hit a record of \$135 billion...up \$5.7 billion from \$128 billion in combined compensation and benefits by the same companies in 2009.”¹

According to the same source, the percentage of revenue that the companies paid in compensation to their employees rose from 31.1 percent last year to 32.1 percent in 2010. “Things are shifting back to where they were before,” J. Robert Brown, a law professor at the University of Denver who studies compensation and corporate-governance issues told *The Wall Street Journal*.

Key Players

	<p>Bank of America</p> <p>Bank of America Corp. CEO Brian Moynihan received \$9.1 million in a deferred-stock bonus for 2010, in addition to his base salary of \$950,000, giving him total compensation of \$10.1 million.</p> <p>Taxpayer Bailout = \$45 billion² 2010 Revenue: \$111.4 billion 2010 Net Income: \$2.2 billion loss³ Total Compensation Paid to Employees in 2010: \$35.1 billion</p>
	<p>Citigroup</p> <p>Citigroup Inc. raised CEO Vikram Pandit’s salary to an annual base of \$1.75m from an income of one dollar.⁴</p> <p>Taxpayer Bailout = \$45 billion 2010 Revenue: \$65.6 billion 2010 Net Income: \$14.9 billion Total Compensation Paid to Employees in 2010: \$24.4 billion</p>

¹ Aaron Lucchetti and Stephen Grocer, “On Street, Pay Vaults to Record Altitude,” *The Wall Street Journal*, Feb. 02, 2011.

	<p>JP Morgan</p> <p>Although his 2010 income is not yet reported, JPMorgan Chase CEO and Chairman Jamie Dimon is reportedly expected to earn as much, if not more, than the \$17.5 million he took home in 2009.⁵</p> <p>Taxpayer Bailout = \$25 billion 2010 Revenue: \$102.7 billion 2010 Net Income: \$17.4 billion Total Compensation Paid to Employees in 2010: \$28.1 billion</p>
	<p>Goldman Sachs</p> <p>Goldman Sachs CEO and Chairman Lloyd C. Blankfein received salary and bonuses totaling \$13.2 million in 2010.</p> <p>Taxpayer Bailout = \$10 billion 2010 Revenue: \$39.2 billion 2010 Net Income: \$8.4 million Total Compensation Paid to Employees in 2010: \$15.4 billion</p>
	<p>Morgan Stanley</p> <p>According to Business Insider, Morgan Stanley Inc. awarded CEO James Gorman with a \$7.4 million bonus, not including his salary which can bring his total compensation to \$15 million.</p> <p>Taxpayer Bailout = \$10 billion 2010 Revenue: \$31.6 billion 2010 Net Income: \$4.5 billion Total Compensation Paid to Employees in 2010: \$16.0 billion</p>

² Bailout totals from ProPublica (available at: <http://bailout.propublica.org/list/index>)

³ Includes \$12.2 billion in goodwill impairment charges.

⁴ "Citigroup CEO Pandit's Salary Soars \$1.75m from \$1," *Reuters*, Jan. 23, 2011.

⁵ Eric Dash and Susanne Craig. "Big Paydays Return With Big Profits at Wall St. Banks," *The New York Times*, Jan. 21, 2011.