

The U.S. Has a New Highest-Paid CEO and He Made \$103 Million Last Year

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The Conference Board's CEO pay study—the most comprehensive annual review of pay practices—comes out Thursday. *Fortune's* email newsletter [CEO Daily](#) got an exclusive early look. Here are some takeaways:

—Median CEO compensation increased 9.9% in 2017.

—The biggest companies saw the smallest increases. CEOs at companies with revenues of \$25 billion to \$49.9 billion were down 7%; those at companies with \$50 billion and more were up just 1.4%.

—The highest paid CEOs of the nearly 2,500 in the study were Hock Tan of Broadcom and Frank Bisignano of [First Data](#), with total comp of \$103 million and \$102 million, respectively—almost all in stock awards (base salaries were \$1.1 million and \$1.3 million). Both are new to the Top 25 list.

—Other CEOs in the Top 5: Michael Rapino of [Live Nation Entertainment](#) at \$70.6 million, Mario Gabelli of Gamco Investors at \$69.4 million, and the now-departed Les Moonves of [CBS](#) at \$69.3 million.

—The number of women on the Top 25 list dropped from 4 to 3, with Oracle's Safra Catz ranking highest at No. 18 with \$40.7 million.

—Full value stock awards—including restricted stock that vests over time—have almost entirely replaced stock options as a component of pay, and now account for almost half of compensation. Options have fallen out of favor as being too subject to manipulation.

—For the first time this year, companies were required to report the ratio between CEO pay and median employee pay. For S&P 500 firms the median ratio was 158; for Russell 3000 firms it was 70. Mindy Grossman of Weight Watchers, whose total pay package was \$33 million, had the highest reported ratio, at 5908.

—Shareholder-sponsored proposals on pay declined sharply, suggesting shareholders are more content with how boards are handling disclosure and “say on pay” practices. There were only 30 shareholder proposals related to executive compensation among Russell 3000 companies last year, down from 45 in 2016 and 132 in 2010.

—Size matters: CEOs of companies with less than \$100 million in revenue had median pay of \$2.2 million; those with \$5 billion to \$10 billion in revenue made a median of \$9.6 million; those with \$50 billion and over made \$17.9 million.