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Women earn one-third less than men do

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On the face of it, Philadelphia's top female executives would appear to have reached pay parity with their male counterparts, with average annual compensation about \$1.8 million.

But that ignores the Carol factor.

The \$37.7 million compensation last year of Carol A. Ammon, chief executive officer of Endo Pharmaceuticals Holdings Inc., so throws off the average that what looks like parity is anything but.

According to data compiled by Equilar Inc. for The Inquirer, the average draw of the region's top female executives dropped to \$1.1 million when Ammon's pay was removed from the calculation. That is about two-thirds of the \$1.7 million average for local male executives, even with home builder Robert I. Toll's \$44 million compensation factored out. Toll, chief executive officer of Toll Bros. Inc., was the top male earner.

Deborah M. Fretz, chief executive of Sunoco Logistics Partners L.P., was the second-highest-paid female executive, with total compensation of \$6.5 million.

The findings come as no surprise to Tasty Baking Co. chief information officer Autumn R. Bayles, who is chairwoman of a research subcommittee of the Forum of Executive Women, a Philadelphia group that wants to see more women on corporate boards and in executive suites.

One problem is that there are simply not enough women in the top positions, Bayles said. "Is it because they don't want to, is it because they don't have the opportunity, or is it because they aren't picked?"

In conjunction with similar organizations in other cities and states, the forum is researching earning power this year as part of its annual report on the number of women on boards and in executive positions.

Results of the study will not be released until September, but some preliminary data are in.

It is not looking good in the Philadelphia area, Bayles said. The number of women in top positions "is flat or down slightly."

That's a problem, Bayles said, because salary and position go hand in hand. Top earners tend to be chief executives, and CEOs are overwhelmingly male. Women that do make it into the executive ranks tend to have lower-paid positions.

Case in point: Bayles is the fifth-highest-paid person at Tasty Baking.

Her total compensation is barely more than a third of Tasty Baking's top earner, chief executive Charles P. Pizzi. His salary is \$425,400 a year. A \$240,000 restricted stock award brings his total compensation to \$665,400.

Bayles' pay includes an annual salary of \$162,703, an \$80,000 restricted stock award, and all the Tastykakes she can eat on the job.

"The butter cream chocolate with cream filling," she said, "they're the best."

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