

## Executive Compensation

# HR's Elite

A ranking of the  
40 highest-paid HR  
executives listed  
in SEC filings.

Produced exclusively for *Human Resource Executive* by Equilar Inc. of San Mateo, Calif., the following list ranks the 40 highest-paid HR executives at publicly traded companies where the HR leader's compensation is among the top five of all officers.

In compiling the ranking, Equilar pulled the data from the latest Securities and Exchange Commission filings (as of May 31, 2003). In determining the total compensation, the company looked at salary, bonus, total value of options granted (using Black-Scholes), restricted stock and long-term incentive payouts.

As might be expected, a small percentage of HR executives (roughly 6 percent) were among the five most highly compensated. Of the roughly 2,500 public companies analyzed by Equilar, only 154 HR executives found their way into the SEC filings.

Nonetheless, the list includes some impressive numbers, though it still represents a small percentage of what the CEO pulls in. On average, the 154 HR executives earned just under 28 percent of the CEO's total compensation. Charles Bressler of Men's Wearhouse had the highest percentage, with 438.6 percent of the CEO's total comp, while Larry Costello, senior vice president of human resources at American Standard Cos., earned 5.2 percent of the CEO's total comp.

Analyzed on a per-employee basis, the HR executive's total compensation averaged \$138.88 per employee. On the high end, Pam Gleason, vice president of HR at 115-employee Maxim Pharmaceuticals, took in \$2,140 per employee, while, on the low end, Brian Mulvaney, executive vice president of HR and public affairs at 200,000-employee Aramark, earned \$3.57 per employee.

Equilar ([www.equilar.com](http://www.equilar.com)) is a leading provider of compensation-governance solutions for the analysis of trends in executive and board pay. Its software was recognized by this magazine as one of the top 10 products of 2002.

Rank	Company Name	Name	Title	Dollars							
				Total Comp (1)	Salary	Bonus	Total Value of Options Granted (2)	Restricted Stock	LTIP Payouts	Total Employees	Annual Revenues (3)
1	Home Depot Inc.	Dennis M. Donovan	exec. v.p., HR	6,004,738	579,808	420,000	2,969,130	2,035,800		280,000	58,247,000
2	Cigna Corp.	Donald M. Levinson	exec. v.p., HR & services	5,638,499	571,000	350,000	4,717,499			41,200	19,348,000
3	Capital One Financial Corp.	Dennis H. Liberson	exec. v.p., HR	4,330,152	345,000	500,035	2,404,815	1,080,302		18,757	4,180,766
4	Quantum Corp.	Jerald L. Maurer	exec. v.p., HR	4,293,733	461,105	84,443	3,748,185			5,700	1,087,792
5	Viacom Inc.	William A. Rosklnsr.	v.p., HR & admin.	4,208,590	960,000	1,000,000	2,248,590			61,280	24,606,000
6	Continental Airlines Inc.	Michael H. Campbell	sr. v.p., HR and labor rel.	3,456,404	474,300	290,625	1,678,104	281,000	732,375	43,900	8,402,000
7	SPX Corp.	Robert B. Foreman	v.p., HR	3,421,821	400,000	711,678	2,310,143			24,200	5,045,800
8	ConAgra Foods Inc.	Owen C. Johnson	exec. v.p., HR & admin.	3,178,195	444,353	567,725	1,522,480		643,637	89,000	27,630,000
9	Bisys Group Inc.	Mark J. Rybarczyk	exec. v.p., HR	2,982,407	285,192	245,000	2,452,215			4,800	865,705
10	Textron Inc.	John D. Butler	exec. v.p., admin. & chief HR officer	2,844,226	460,000	350,000	729,775	1,036,500	267,951	49,000	10,658,000
11	Delta Air Lines Inc.	Robert L. Colman	exec. v.p., HR	2,780,705	440,000	542,850	1,659,281		138,574	75,100	13,305,000
12	Federated Department Stores Inc.	Thomas G. Cody	vice chair, legal, HR, internal audit & external affairs	2,509,820	730,000	388,500	1,391,320			113,000	15,435,000
13	Sara Lee Corp.	Lee A. Chaden	sr. v.p.	2,443,522	460,000	605,924	1,176,059	201,539		154,900	17,628,000
14	Symantec Corp.	Rebecca Ranninger	sr. v.p., HR	2,426,216	245,000	117,141	2,064,075			3,900	1,071,438
15	American Standard Cos. Inc.	Lawrence B. Costello	sr. v.p., HR	2,373,891	364,724	215,000	1,530,167		264,000	60,000	7,795,400
16	Toys "R" Us Inc.	Michael D'Ambrose	exec. v.p., HR	2,257,658	620,832	375,120	1,261,706			65,000	11,305,000
17	McDonald's Corp.	Stanley R. Stein	corp. exec. v.p., HR	2,173,262	520,000	299,844	1,353,418			413,000	15,406,000
18	Knight Ridder Inc.	Mary Jean Connors	sr. v.p., HR	2,156,069	535,000	326,203	1,294,866			18,000	2,841,594
19	Agco Corp.	Norman L. Boyd	sr. v.p., HR	1,918,154	252,888	128,720		1,536,546		11,555	2,922,700
20	Men's Wearhouse Inc.	Charles Bressler	exec. v.p., stores, mktg. & human development	1,914,530	330,000	40,000	1,544,530			9,000	1,295,049
21	Moody's Corp.	Chester V. A. Murray	sr. v.p., & chief HR officer	1,913,792	390,000	736,500	787,292			2,100	1,023,300
22	Documentum Inc.	Joseph P. Gabbert	exec. v.p., worldwide HR	1,852,012	225,000	96,667	1,530,345			1,155	\$226,907
23	Quintiles Transnational Corp.	John S. Russell	exec. v.p., gen. counsel & head, global HR	1,707,415	283,250	24,694	1,399,471			15,548	1,992,409
24	J.C. Penney Co. Inc.	Gary L. Davis	exec. v.p., chief HR & admin. officer	1,672,493	525,000	380,625	766,868			228,000	32,347,000
25	Perkin Elmer Inc.	Richard F. Walsh	sr. v.p., HR	1,631,135	373,270	217,875	340,190	699,800		10,700	1,504,981
26	Talbots Inc.	Stuart M. Stolper	sr. v.p., HR	1,578,007	373,801	122,700	1,081,506			11,000	1,595,325
27	Big Lots Inc.	Brad A. Waite	exec. v.p., HR & loss prevention	1,443,338	356,250	450,000	637,088			44,451	3,868,550
28	Foot Locker Inc.	Laurie J. Petrucci	sr. v.p., HR	1,410,840	345,000	190,467	559,431		315,942	15,844	4,509,000
29	United Parcel Service Inc.	Lea N. Soupata	sr. v.p., HR group manager	1,404,571	456,350	192,308	755,913			360,000	31,272,000
30	Boise Cascade Corp.	John W. Holleran	sr. v.p., HR & gen. counsel	1,398,995	409,008	236,418	753,569			24,111	7,412,329
31	Broadwing Inc.	Jeffrey C. Smith	chief HR officer, gen. counsel & corp. secretary	1,354,750	350,000	230,000	774,750			4,600	2,155,900
32	Astoria Financial Corp.	Arnold K. Greenberg	exec. v.p.	1,352,261	405,000	137,700	809,561			1,796	1,266,262
33	Barnes Group Inc.	John R. Arrington	sr. v.p., HR	1,258,636	271,000	250,348	438,308	274,800	24,180	5,172	784,036
34	Charles River Laboratories Intl.	David P. Johst	sr. v.p., HR & admin.	1,246,386	259,327	265,691	528,468	192,900		5,000	554,629
35	Daisytek Intl. Corp.	Ralph W. Doherty, Jr.	exec. v.p., worldwide team development	1,209,921	175,000	61,500	973,421			1,200	1,185,030
36	US Airways Group Inc.	Jerold A. Glass	sr. v.p., employee relations, US Airways	1,179,110	330,000	192,500	505,610	151,000		37,100	6,977,000
37	Goodrich Corp.	Terrence G. Linnert	exec. v.p., HR & admin. & gen. counsel	1,172,514	415,000	134,875	308,195		314,444	22,900	3,910,200
38	Zebra Technologies Corp.	Michael T. Edicola	v.p., HR	1,156,792	211,276	63,383	882,133			2,000	475,611
39	Joy Global Inc.	Dennis R. Winkleman	exec. v.p., HR	1,128,563	241,667	-	886,896			6,800	1,150,847
40	Applebee's Intl. Inc.	Louis A. Kaucic	sr. v.p. & chief people officer	1,112,039	247,115	173,030	691,894			23,500	826,796

#### Footnotes:

(1) Total Compensation is the sum of Salary, Bonus, Total Value of Options Granted, Restricted Stock, and LTIP Payouts.

(2) Total Value of Options Granted is calculated by Equilar using the Black-Scholes methodology.

(3) Thousands of dollars