

Google executives get one-dollar paychecks in 2008

March 25 2009



Google's offices in Washington, DC. Google's co-founders and the California Internet titan's chief executive Eric Schmidt each took only a dollar in pay last year, a filing with US regulators indicates

Google's co-founders and the California Internet titan's chief executive Eric Schmidt each took only a dollar in pay last year, a filing with US regulators indicates.

Larry Page, [Sergey Brin](#), and Schmidt stuck with their usual one-dollar annual paychecks despite tough economic times that have eroded billions of dollars in value from their [Google stock](#) holdings.

"Eric, Larry and Sergey have voluntarily elected to receive only nominal [cash compensation](#)," Google said in a proxy statement filed Tuesday with the Securities and Exchange Commission.

"Their primary compensation continues to come from returns on their ownership stakes in Google."

The trio at the top of Google's command structure received no bonuses either.

Page owns about 29.2 million shares of Google stock while Brin holds 28.6 million shares, making them the firm's biggest stock holders and giving the duo controlling interest, according to the filing.

Brin, 35, and Page, 36, started Google while students at Stanford University.

The pair incorporated Google in 1998 and have taken a dollar each in annual pay since the company went public with a stock offering in 2004.

Schmidt has the third largest stake in the company; owning just shy of 9.4 million shares.

Google did compensate Schmidt to the tune of about a half million dollars in 2008, but the bulk of the money paid for security and some travel.

Google stock closed Tuesday trading priced slightly above 347 dollars per share.

The stock had soared to nearly 700 dollars a share in late 2007, but tanked along with the rest of the market in the ensuing year.

(c) 2009 AFP

Citation: Google executives get one-dollar paychecks in 2008 (2009, March 25) retrieved 9 April 2024 from <https://phys.org/news/2009-03-google-one-dollar-paychecks.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.