

## **\$13.2 mn for Apotheker, \$1 pay for Whitman at HP**

September 29 2011

---



Ousted Hewlett-Packard chief executive Leo Apotheker, pictured in 2010, is leaving with compensation worth at least \$13.2 million while his successor, Meg Whitman, will receive an annual salary of \$1.

Ousted Hewlett-Packard chief executive Leo Apotheker is leaving with compensation worth at least \$13.2 million while his successor, Meg Whitman, will receive an annual salary of \$1.

Whitman, however, will receive stock options and will be eligible for an annual performance bonus worth at least \$2.4 million, HP said in a filing with the US Securities and Exchange Commission (SEC).

Apotheker, who was removed by the HP board after less than 11 months as CEO, is receiving a severance payment worth \$7.2 million, shares

worth \$3.56 million and a performance bonus worth \$2.4 million, HP said.

Other terms include airfare for Apotheker, who is German, and his wife to France or Belgium and up to \$300,000 in compensation for any loss he incurs on the sale of his home in California, where HP has its headquarters.

In addition to her \$1 base salary and possible performance bonus, Whitman, a former chief executive of online auction company eBay, has the option to purchase 1.9 million shares in HP.

Whitman was named to head HP, the world's top computer maker, last week.

Apotheker, a veteran of German business software giant SAP, took over HP in November and had been refocusing the company on software and cloud services -- offering applications and data storage over the Internet.

But HP shares have fallen more than 40 percent since Apotheker replaced Mark Hurd, who resigned last year following a sexual harassment accusation.

HP shares plunged 20 percent on a single day last month after Apotheker announced a dramatic strategic shakeup at the world's top personal computer maker that included spinning off its PC business.

(c) 2011 AFP

Citation: \$13.2 mn for Apotheker, \$1 pay for Whitman at HP (2011, September 29) retrieved 19 April 2024 from <https://phys.org/news/2011-09-hp-ceo-departs-13m.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.