

Disney CEO Iger renewed through March 2015

October 7 2011, By RYAN NAKASHIMA , AP Business Writer



This June 12, 2011 photo shows Robert Iger arriving at The 22nd Annual A Time for Heroes Celebrity Carnival Sponsored by Disney at Wadsworth Theater in Los Angeles. Iger will remain in his job through March 2015 and then serve as executive chairman for another 15 months to help break in a new chief executive, according to an announcement Friday Oct. 7, 2011. (AP Photo/Katy Winn)

(AP) -- Disney CEO Robert Iger will remain in his job through March 2015 and then serve as executive chairman for another 15 months to help break in a new chief executive, the company said Friday.

The definite end to what will be a decade-long tenure suggests the eventual promotion of one of his two closest lieutenants, either Jay

Rasulo, the chief financial officer, or Tom Staggs, chairman of the parks division. The two veteran executives swapped jobs in late 2009 in a move that groomed both to take over one day.

Iger, 60, took the reins of The [Walt Disney Co.](#) in September 2005 after the tumultuous ouster of Michael Eisner following a shareholder revolt led by Roy Disney, the late nephew of the company's founder.

A former weatherman who rose through the ranks of ABC, Iger has orchestrated some of the company's biggest acquisitions, including the \$7.4 billion purchase of animated movie studio Pixar in 2006 and the \$4.2 billion acquisition of comic book giant Marvel in 2009.

Iger entered the Disney executive track when the house of Mickey Mouse bought Capital Cities/ABC for \$19 billion in 1995, which also brought with it pay TV juggernaut [ESPN](#).

One of Iger's first moves as chief executive was to right relations with [Steve Jobs](#), the just-deceased Apple Inc. co-founder. Jobs worked with Iger to bring ABC shows to iTunes and ended up being Disney's largest shareholder and go-to adviser through its purchase of Pixar. On Wednesday, Iger called Jobs "a great friend."

Iger will also become chairman of Disney after John Pepper retires at the 2012 shareholder meeting in March.

Iger's contract had been set to expire in January 2013.

"The board is delighted that the company has been able to secure the longer-term continuation of Bob's unique blend of experience and leadership skills," Pepper said in a statement. "His ability to bring together the many parts of Disney's business against a clear and proven strategy, while instilling a culture of innovation, collaboration and

discipline, will continue to serve the long-term interests of shareholders."

In 2010, Iger was awarded a pay package valued at \$28 million, up 30 percent from a year earlier.

He received no upfront signing bonus for his new contract.

But a securities filing said he will receive an annual salary of \$2.5 million, up from \$2 million, and an incentive bonus target of \$12 million per year through fiscal 2015, up from the target of \$10 million earlier. Disney's fiscal year ends in late September or early October.

His annual stock grants bonus target was also set higher, at \$15.5 million through fiscal 2015, up from \$9 million.

©2011 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed.

Citation: Disney CEO Iger renewed through March 2015 (2011, October 7) retrieved 11 May 2024 from <https://phys.org/news/2011-10-disney-ceo-iger-renewed.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.