

Verizon CEO 's pay rose in 2011, despite retiring

March 20 2012, By PETER SVENSSON , AP Technology Writer

(AP) -- Despite retiring as CEO of Verizon Communications Inc. in August, Ivan Seidenberg earned more in 2011 than he did in the last two full years of work.

According to an analysis of a Monday regulatory filing from the New York-based phone company, Seidenberg earned \$26.4 million in 2011. That compares with the \$18.1 million he earned in 2010 and the \$17.5 million he received in 2009.

He was CEO for seven months of 2011, and then remained as executive chairman until the end of the year.

Seidenberg didn't receive a severance payment. In calculating executive compensation, The Associated Press includes salary, bonus, performance-related bonuses, perks, above-market returns on deferred compensation and the estimated value of [stock options](#) and awards granted during the year.

Seidenberg was the highest-paid CEO in the U.S. [telecommunications industry](#) last year. Randall Stephenson, his counterpart at AT&T Inc., which is larger, earned \$18.7 million.

Seidenberg's successor, Lowell McAdam, earned \$23 million in 2011. That was in large part due to a special grant of \$10 million in restricted stock, made when he assumed the CEO role.

[Verizon Communications](#) is based in New York.

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Citation: Verizon CEO 's pay rose in 2011, despite retiring (2012, March 20) retrieved 23 April 2024 from <https://phys.org/news/2012-03-verizon-ceo-rose.html>

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