

Oracle defends CEO's pay amid shareholder unrest

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Oracle is trying to ward off a shareholder rebellion against policies that have consistently made its billionaire co-founder, Larry Ellison, one of the best-paid CEOs in the world.

The business software maker staunchly defended Ellison's pay packages in a letter sent to shareholder activist CtW Investment Group in an effort to rally support before Oracle's annual meeting on Oct. 31.

The letter released in a Wednesday regulatory filing came in response to a scathing attack that CtW launched last week against the compensation that Ellison has been receiving for years.

Oracle Corp. awarded Ellison a [pay package](#) valued at \$78.4 million in its last fiscal year, down from \$96.2 million the previous year.

Ellison could have made more last year if he hadn't turned down a \$1.2 million bonus.

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