

Google lavishes chairman with \$109 million pay package

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Google paid its billionaire Executive Chairman Eric Schmidt nearly \$109 million last year while the company's stock slumped.

Most of the [compensation](#) consisted of stock valued at \$100 million. It was the largest stock package that Schmidt has received since 2011 when Google Inc. awarded him a bundle valued at \$94 million at the time he relinquished the CEO's job to company co-founder Larry Page.

Documents filed with regulators Thursday also disclosed that Page and the company's other founder, Sergey Brin, limited their 2014 pay to \$1 each, as has been their practice for years.

Schmidt also pocketed a \$1.25 million salary, a \$6 million bonus and perks valued at nearly \$1 million. His total pay last year soared by more than five-fold from 2013 when his Google compensation was valued at \$19.3 million.

The hefty raise came in a year that saw Google's stock drop by 5 percent amid investor concerns about the company's big spending on far-flung projects. Analysts have also questioned whether Google will be able to maintain its dominance in Internet search as more people rely on smartphones instead of personal computers to access digital content.

The downturn in Google's stock contrasted with an 11 percent gain in the Standard & Poor's 500 index last year.

Schmidt, 59, already is among the world's richest people with an estimated fortune of \$9 billion, according to Forbes. Most of his wealth has been built on the Google stock that he began accumulating when he became the Mountain View, California, company's CEO in 2001.

The Associated Press calculates executive compensation by including salary, bonuses, perks, above-market interest that the company pays on deferred compensation, and the estimated value of stock and stock options awarded during the year. It does not include changes in the present value of pension benefits, so the AP total can differ slightly from the total reported by companies to the Securities and Exchange Commission.

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