

Google awards \$100 million to Eric Schmidt

January 24 2011

(AP) -- Google Inc. says it has awarded \$100 million worth of equity to Eric Schmidt, who is stepping aside as CEO but will stay with the company as executive chairman.

Google said in a regulatory filing on Monday the stock and [stock options](#) will be granted on Feb. 2 and will vest over four years.

Schmidt, 55, is being replaced as Google's CEO by co-founder Larry Page. Both men, along with Google's other co-founder [Sergey Brin](#), have limited their salaries to \$1 for years. But the three are Google's controlling shareholders.

Page, 37, takes over the CEO role in April.

Schmidt held about 9.2 million of Google's shares as of Dec. 31, 2010, according to a separate filing from last week. This amounts to about 2.9 percent of Google's outstanding shares and about 9.6 percent of the voting power. He plans to sell about 534,000 Class A shares as part of a pre-arranged trading plan. If he does, he will then hold about 9.1 percent of Google's voting power, the company said.

Shares of [Google](#) rose \$1.32 to \$613.15 in pre-market trading.

©2010 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed.

Citation: Google awards \$100 million to Eric Schmidt (2011, January 24) retrieved 22

September 2024 from <https://phys.org/news/2011-01-google-awards-million-eric-schmidt.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.