

GM paid CEO Mary Barra nearly \$22M in 2017

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General Motors Co. Chairman and CEO Mary Barra was paid \$21.96 million in total compensation in 2017, a 2.8 percent decrease from the \$22.58 million the company paid her in 2016, to make her the highest-paid Detroit Three executive.

Barra is ahead of Ford Motor Co.'s ousted former CEO Mark Fields, who was paid \$21 million, and Fiat Chrysler Automobiles NV CEO Sergio Marchionne, who was paid \$12 million. Ford's new CEO Jim Hackett, who took over on May 19, was paid \$16.73 million in 2017.

But Ford and GM report their executive salaries differently than FCA, which does not include some stock and potential performance-based equity awards. FCA set aside 6.79 million in FCA shares in 2015. Those shares were to be granted once Marchionne met performance standards over a three-year period. The first tranche of shares – 2.79 million – were granted in 2017. Those shares were valued at \$41 million based on a fair value share price of \$14.84 for 2017.

Tesla CEO Elon Musk has a corporate pay deal that could net him \$55.8 billion over a decade. Tesla Inc. granted Musk a \$2.6 billion award in January — contingent upon him staying on as CEO, executive chairman or chief product officer — in an attempt to put to rest questions of the co-founder's future at the company.

Barra's 2017 pay included a \$2.1 million base salary, up from \$2 million in 2016, and nearly \$14 million in stock awards, according to GM's filing with the U.S. Securities and Exchange Commission released Friday. Ford and FCA made those filings earlier.

GM reported record-matching pre-tax profits of \$12.8 billion in 2017, but posted a net loss of \$3.9 billion as it took a hit on the sale of its European business and adjusted for the new tax law.

The Detroit automaker also spent \$233,323 on other benefits for Barra, including \$168,085 for travel on a chartered aircraft and a GM-owned plane, and \$12,597 on security.

Barra, 56, is the auto industry's first female CEO.

Pay for other GM executives includes:

■ Chuck Stevens, executive vice president and chief financial officer: \$7.1 million in total compensation, down from \$7.6 million in 2016. His base salary remained flat this year at \$1.1 million.

■ Dan Ammann, president: \$9.3 million in total compensation, down from \$10.2 million the year before. His base salary remained flat at \$1.45 million. GM also paid \$14,690 for Ammann's travel and \$37,511 for security, about \$25,000 more than it paid for Barra's security.

■ Mark Reuss, executive vice president of global product development, purchasing and supply chain: \$7.7 million in total compensation, down from \$8.4 million the year before. His base salary stayed the same at \$1.2 million in 2017.

■ Alan Batey, executive vice president and president of North America: Nearly \$6 million in total compensation. His base salary was \$1.03 million, up from \$950,000 in 2016.

■ Karl-Thomas Neumann, former executive vice president and president of Europe: \$6.8 million in total compensation. His base salary was \$916,936.

Barra, Stevens, Ammann, Reuss, Batey and Neumann all received incentive-based bonuses in 2017, which was included in their total compensation. The way the bonuses are calculated relies heavily on the company's financial performance, with metrics for individual performance and automotive free cash flow.

Barra received a nearly \$5 million incentive-based bonus for 2017.

GM will hold its annual shareholders meeting on June 12 at its Detroit headquarters.