

CEO to Worker Pay Ratios: Average CEO Earns 204 Times Median Worker Pay

by Andrew Chamberlain

Executive pay has long been controversial. In recent years, a number of studies have highlighted the gap between CEO pay and average salaries for workers. But all of them suffer from a basic problem: CEO compensation is widely available for public companies, but information about average worker pay is not, making it hard to accurately report the ratio of CEO pay to average worker pay.

New rules adopted by the Securities and Exchange Commission (SEC) this month mean all that is about to change. Beginning in 2017, public companies will be required to disclose the ratio of CEO pay to median worker pay, providing transparency into pay inside some of the largest companies—all the way up to the top.

At Glassdoor, we have a unique window into worker pay. Since 2008, we've collected thousands of voluntary and anonymous salary reports from employees in an effort to encourage pay transparency in the workplace. Using these unique data, the table below offers a sneak preview of what the ratio of CEO pay to median worker pay might look like once these new SEC disclosures go into effect.

CEO Pay vs. Worker Pay

In the table below, we show the ratio of CEO pay to median worker pay for companies listed in the S&P 500.¹ CEOs are those listed in SEC filings for 2014, the most recent year available for most companies. Total CEO compensation is from SEC filings, and median total worker compensation is based on Glassdoor salary reports. To ensure statistical reliability, we include only companies with at least 30 salary reports on Glassdoor.² For each employer, we also show their overall company rating on Glassdoor (based on a 5-point scale: 1.0=very dissatisfied, 3.0=OK, 5.0=very satisfied) as of August 19, 2015.

Across all companies, the average CEO pay was \$13.8 million per year, the average median worker pay was about \$77,800, and the average ratio of CEO pay to median worker pay was 204. In other words, on average, CEOs earn around 204 times what his or her median worker earns.

The company with the highest ratio of CEO pay to median worker pay is Discovery Communications. CEO David M. Zaslav earned \$156 million in 2014 while median

¹ For the full details of the analysis, please see the methodology section below.

² This includes 441 of the S&P500 companies. SEC proxy filings were unavailable for six of the S&P 500 employers, while insufficient worker salary data was available for 53 of the companies.

worker pay, based on Glassdoor salary reports, was \$80,000, for a pay ratio of 1,951. The second highest is Chipotle, where CEO Steve Ells earned \$28.9 million while median worker pay was \$19,000, for a pay ratio of 1,522. Rounding out the top five with the highest pay ratios are CVS Health (Larry J. Merlo, pay ratio of 1,192); Walmart (Douglas McMillon, pay ratio of 1,133), and Target (Brian C. Cornell, pay ratio of 939).

The lowest CEO pay ratio was zero at Fossil, whose CEO Kosta Kartsotis reported \$0 compensation in 2014. As noted in Fossil's SEC filing, "Mr. Kartsotis again refused all forms of compensation for fiscal 2014. Mr. Kartsotis is one of the initial investors in our company and expressed his belief that his primary compensation is met by continuing to drive stock price growth."³

The second and third lowest CEO pay ratios (also effectively zero) were at companies whose 2014 chief executive officers reported \$1 salaries: Google (Larry Page) and Kinder Morgan (Richard D. Kinder). Rounding out the five with the lowest pay ratios are Urban Outfitters (Richard A. Hayne, pay ratio of 3), and Facebook (Mark Zuckerberg, pay ratio of 4).

Some Caveats to Keep in Mind

As with any comparison of CEO pay to worker pay, it's important to keep in mind several limitations of the above estimates:

- We've only examined CEO pay at large, publicly traded companies on the S&P 500. These executives may not be representative of CEOs throughout the whole U.S. labor market. Executives at many small and mid-sized firms are paid dramatically less. Looking only at America's largest firms gives a misleading view of the ratio of CEO pay to worker pay throughout the economy.
- CEO compensation is highly volatile from year to year. Most CEO pay at large companies is made up of bonuses and stock compensation that swing sharply from year to year. Choosing different base years for our analysis would have a large effect on the rankings of CEO to worker pay for these employers.
- To make a fair comparison, we compare *total* CEO pay to *total* worker pay. However, while CEO pay for bonuses, stock options and other pay beyond base salary is accurately reported in SEC filings, most workers underreport bonuses and stock options in surveys, such as Glassdoor's salary survey. Most workers simply don't know or don't recall the details of non-salary compensation. As a result, total pay is likely underreported for workers, which could overstate CEO pay ratios.

³ Fossil Group, Inc. SEC proxy filing from April 9, 2015.

- Finally, the distribution of job titles for salary reports on Glassdoor does not necessarily represent the full distribution of positions at these companies. Companies for whom a disproportionate number of low-skilled (or high-skilled) workers have reported their pay on Glassdoor may have median worker pay that is biased downward (or upward). Companies don't typically disclose their actual distribution of job titles, making it impossible to assure that all jobs are fairly represented when calculating median worker pay.

Conclusion

Public debate about the gap between CEO and worker pay has gained attention in recent years. In this analysis we present new ratios of CEO pay to worker pay based on a unique source of company-level information: Glassdoor salary reports. The results shed new light on pay inequality inside some of the largest public companies—an issue likely to receive increased scrutiny in coming years.

Methodology

Companies included in this analysis are based on membership in the S&P 500 index. Total CEO compensation is directly from SEC proxy filing statements (form DEF 14A) as of 8/14/2015. CEOs were those listed as of 2014 or 2013, whichever is the most recent year available from company SEC filings. In cases when two or more CEO are reported for the year, to the best of our ability we selected the CEO who served for the majority of the year. SEC filings were not available for six of the 500 companies: Mylan N.V., Kraft Heinz Co., Columbia Pipeline Group Inc., Baxalta, PayPal and Westrock Co.

Figures for median worker compensation are based on Glassdoor salary reports for U.S. employees between 1/1/2009 through 8/17/2015, and are inflation adjusted into 2014 dollars. Total compensation includes base pay, tips, commissions, bonuses and all other forms of pay reported. Full-time and part-time employees are included in an effort to be consistent with SEC requirements. To ensure statistical validity, only companies with 30 or more Glassdoor salary reports shared by employees during this timeframe are included, which was available for 441 of the S&P 500 companies.

Employer Name	2014 CEO Name	CEO Total Pay	Ratio of CEO Pay	
			Median Worker to Worker Pay	
Discovery Communications	David M. Zaslav	\$156,077,912	\$80,000	1 951
Chipotle	Steve Ells	\$28,924,270	\$19,000	1 522
CVS Health	Larry J. Merlo	\$32,350,733	\$27,139	1 192
Walmart	C. Douglas McMillon	\$25,592,938	\$22,591	1 133
Target	Brian C. Cornell	\$28,164,024	\$30,000	939
CBS Corp	Leslie Moonves	\$57,175,645	\$66,365	862
Bed Bath & Beyond	Steven H. Temares	\$19,116,040	\$26,047	734
Macy's	Terry J. Lundgren	\$16,497,220	\$22,800	724
Gap	Glenn Murphy	\$16,064,312	\$22,800	705
Starbucks	Howard D. Schultz	\$21,466,454	\$32,080	669
Kroger	W. Rodney McMullen	\$12,987,582	\$20,420	636
Ross Stores	Barbara Rentler	\$12,083,834	\$19,120	632
Time Warner Cable	Robert D. Marcus	\$34,615,597	\$55,006	629
Microsoft	Satya Nadella	\$84,308,755	\$137,000	615
Walt Disney Company	Robert A. Iger	\$46,497,018	\$79,211	587
Oracle	Lawrence J. Ellison	\$67,261,251	\$117,415	573
Best Buy	Hubert Joly	\$13,881,219	\$25,160	552
Comcast	Brian L. Roberts	\$32,961,056	\$59,745	552
Viacom	Philippe P. Dauman	\$44,334,858	\$82,094	540
Walgreens	Gregory D. Wasson	\$16,732,555	\$30,980	540
UPS	D. Scott Davis	\$16,994,449	\$31,880	533
Regeneron Pharmaceuticals	Leonard S. Schleifer, M.D.	\$41,965,424	\$79,332	529
Polo Ralph Lauren	Ralph Lauren	\$24,537,936	\$47,452	517
Prudential	John Robert Strangfeld, Jr.	\$37,483,092	\$72,771	515
Qualcomm	Steven M. Mollenkopf	\$60,740,592	\$121,249	501
TJX Companies	Carol Meyrowitz	\$22,514,033	\$44,922	501
Wynn Resorts	Stephen A. Wynn	\$25,322,854	\$50,961	497
Staples	Ronald L. Sargent	\$12,391,537	\$25,407	488
Marriott	Arne M. Sorenson	\$14,892,836	\$30,620	486
Wells Fargo	John G. Stumpf	\$21,426,391	\$44,265	484
Lowe's	Robert A. Niblock	\$14,279,945	\$29,720	480
Coca-Cola Company	Muhtar Kent	\$25,224,422	\$54,804	460
U.S. Bank	Richard K. Davis	\$19,373,076	\$43,525	445
Mondelez International	Irene Rosenfeld	\$21,039,946	\$49,225	427
J.P. Morgan	James Dimon	\$27,701,709	\$65,344	424
Michael Kors	John D. Idol	\$13,559,220	\$32,000	424
Cablevision Systems	James L. Dolan	\$23,702,403	\$56,155	422
GE	Jeffrey R. Immelt	\$37,250,774	\$89,186	418
Kohl's	Kevin Mansell	\$9,668,796	\$23,210	417
Ameriprise	James M. Cracchiolo	\$24,455,192	\$58,902	415
McDonald's	Donald Thompson	\$7,288,578	\$17,620	414
The Home Depot	Craig A. Menear	\$10,171,865	\$25,507	399
Lockheed Martin	Marillyn A. Hewson	\$33,687,442	\$85,465	394
L Brands	Leslie H. Wexner	\$24,094,036	\$61,260	393
Simon Property Group	David Simon	\$14,739,246	\$37,660	391
Union Pacific	John J. Koraleski	\$28,144,047	\$73,351	384
Regions Financial	O. B. Grayson Hall, Jr.	\$14,421,247	\$37,683	383
NIKE	Mark G. Parker	\$16,819,730	\$44,073	382
Time Warner	Jeffrey L. Bewkes	\$32,903,139	\$87,916	374
State Street	Joseph L. Hooley	\$18,842,196	\$50,921	370
PepsiCo	Indra K. Nooyi	\$22,485,574	\$61,876	363
Universal Health Services	Alan B. Miller	\$18,425,575	\$50,865	362

AT&T	Randall L. Stephenson	\$23,984,315	\$67,302	356
PPG	Charles E. Bunch	\$21,628,081	\$60,895	355
GameStop	J. Paul Raines	\$8,604,576	\$24,880	346
Public Storage	Ronald L. Havner, Jr.	\$9,009,200	\$26,027	346
Dollar Tree	Bob Sasser	\$7,814,488	\$22,890	341
Boeing	W. James McNerney, Jr.	\$28,861,920	\$84,974	340
Aflac	Daniel P. Amos	\$15,477,348	\$45,723	339
Honeywell	David M. Cote, J.D.	\$29,142,121	\$86,785	336
The Hershey Company	John P. Bilbrey	\$17,777,401	\$55,092	323
Delta Air Lines	Richard H. Anderson	\$17,589,867	\$54,804	321
Xerox	Ursula M. Burns	\$22,205,362	\$69,307	320
United Technologies	Louis R. Chenevert	\$27,107,982	\$85,863	316
BB&T	Kelly S. King	\$14,118,763	\$45,002	314
Omnicom	John D. Wren	\$24,014,697	\$76,493	314
McKesson	John H. Hammergren	\$25,919,882	\$83,491	310
Yahoo	Marissa A. Mayer	\$42,083,508	\$137,011	307
ACE Group	Evan G. Greenberg	\$19,678,174	\$64,395	306
ExxonMobil	R.W. Tillerson	\$33,096,312	\$108,000	306
Perrigo	Joseph C. Papa	\$18,945,540	\$61,967	306
Travelers Companies	Jay S. Fishman	\$20,435,381	\$67,360	303
Dollar General	Richard W. Dreiling,	\$9,764,152	\$32,683	299
Hess Corporation	Hess, John B.	\$22,459,530	\$75,883	296
Vertex Pharmaceuticals	Jeffrey M. Leiden	\$36,635,468	\$123,840	296
VF	Eric C. Wiseman	\$17,832,902	\$61,128	292
Goodyear	Richard J. Kramer	\$17,853,097	\$61,260	291
LabCorp	David P. King	\$10,472,562	\$35,970	291
Bank of America	Brian T. Moynihan	\$15,342,399	\$52,923	290
Macerich	Arthur M. Coppola	\$14,212,869	\$49,780	286
PVH Corp.	Emanuel Chirico	\$13,026,532	\$45,641	285
Lennar	Stuart A. Miller	\$17,909,543	\$63,000	284
Murphy Oil	Roger W. Jenkins	\$12,778,568	\$44,929	284
Allstate	Thomas J. Wilson	\$15,641,385	\$56,155	279
John Deere	Samuel R. Allen	\$20,273,296	\$74,573	272
Starwood Hotels & Resorts	Frits van Paasschen	\$12,001,943	\$44,535	269
ConocoPhillips	R.M. Lance	\$27,575,900	\$103,296	267
PNC Financial Services Group	William S. Demchak	\$11,337,904	\$42,489	267
Phillips 66	Greg C. Garland	\$24,508,433	\$92,065	266
Tesoro Corporation	Gregory J. Goff	\$20,855,549	\$79,015	264
Devon Energy	John Richels	\$21,611,030	\$82,905	261
Ingersoll Rand	M. W. Lamach	\$19,417,506	\$74,458	261
Halliburton	David J. Lesar	\$20,560,157	\$79,045	260
Alcoa	Klaus-Christian Kleinfeld	\$18,158,522	\$70,158	259
Tenet Healthcare	Trevor Fetter	\$17,950,107	\$69,714	257
Assurant	Robert B. Pollock	\$11,903,533	\$46,961	253
Apple	Timothy D. Cook	\$9,222,638	\$36,760	251
Johnson Controls	Alex A. Molinaroli	\$19,540,681	\$77,724	251
Principal Financial Group	Larry D. Zimpleman	\$16,919,388	\$67,868	249
Ecolab	Douglas M. Baker, Jr.	\$15,456,822	\$62,208	248
Northrop Grumman	Wesley G. Bush	\$21,795,703	\$88,147	247
Praxair	Stephen F. Angel	\$19,687,401	\$80,576	244
Priceline.com	Darren Huston	\$21,966,094	\$90,187	244
Tyson Foods	Donnie Smith	\$12,173,164	\$50,145	243
Wyndham Worldwide	Stephen P. Holmes	\$14,111,891	\$58,000	243
Sherwin-Williams	Christopher M. Connor	\$10,896,734	\$45,263	241
Dominion Resources	Thomas F. Farrell, II	\$20,612,945	\$85,943	240

FedEx	Frederick W. Smith	\$14,151,977	\$59,020	240
Hospital Corporation of America	R. Milton Johnson	\$14,625,513	\$61,000	240
3M	Inge G. Thulin	\$20,115,589	\$84,130	239
Chubb Corp	John D. Finnegan	\$17,841,294	\$74,805	239
International Paper	John V. Faraci	\$16,032,223	\$67,360	238
Morgan Stanley	James P. Gorman	\$23,270,044	\$98,232	237
Capital One	Richard D. Fairbank	\$19,606,474	\$83,117	236
Chevron	J.S. Watson	\$25,970,417	\$110,000	236
Invesco	Martin L. Flanagan	\$15,622,002	\$66,082	236
Johnson & Johnson	Alex Gorsky	\$24,989,306	\$106,821	234
Coca-Cola Enterprises, Inc.	John Franklin Brock, III	\$11,267,498	\$49,008	230
Merck	Kenneth C. Frazier	\$25,029,370	\$110,183	227
DaVita	Kent J. Thiry	\$13,791,023	\$61,000	226
Franklin Templeton Investments	Gregory Eugene Johnson	\$15,904,296	\$70,449	226
Lincoln Financial Group	Dennis R. Glass	\$12,195,333	\$54,278	225
American Airlines	W. Douglas Parker	\$12,301,976	\$54,800	224
General Dynamics	Phebe N. Novakovic	\$19,388,084	\$86,404	224
Aetna	Mark T. Bertolini	\$15,067,322	\$67,873	222
Comerica	Ralph W. Babb, Jr.	\$11,311,926	\$51,025	222
UnitedHealth Group	Stephen J. Hemsley	\$14,856,321	\$67,000	222
Bristol-Myers Squibb	Lamberto Andreotti	\$27,062,382	\$123,310	219
FirstEnergy	Anthony J. Alexander	\$15,563,530	\$71,140	219
Prologis	Hamid R. Moghadam	\$16,514,721	\$75,244	219
Cigna	David M. Cordani	\$14,461,445	\$66,365	218
Thermo Fisher Scientific	Marc N. Casper	\$17,446,957	\$79,898	218
AutoZone	William C. Rhodes, III	\$5,320,741	\$24,900	214
Unum Group	Thomas R. Watjen	\$13,314,589	\$62,254	214
AbbVie	Richard A. Gonzalez	\$22,006,271	\$104,366	211
H&R Block	William C. Cobb	\$7,485,383	\$35,488	211
American Express	K.I. Chenault	\$22,796,083	\$108,598	210
Estée Lauder Companies	Fabrizio Freda	\$15,562,714	\$74,615	209
Mosaic Company (Minnesota)	James T. Prokopanko	\$14,820,237	\$70,866	209
Parker Hannifin	Donald E. Washkewicz	\$15,005,720	\$71,827	209
Sempra Energy	Debra L. Reed	\$16,893,225	\$80,833	209
Eaton	Alexander M. Cutler	\$16,747,752	\$80,331	208
Norfolk Southern	Charles W. Moorman, IV	\$13,536,017	\$65,133	208
Valero Energy	Joseph W. Gorder	\$16,056,949	\$77,158	208
Verizon	Lowell C. McAdam	\$18,306,509	\$88,062	208
Ford Motor Company	Mark Fields	\$18,596,497	\$90,050	207
Goldman Sachs	Lloyd C. Blankfein	\$22,162,912	\$107,205	207
Salesforce	Marc Benioff	\$31,333,332	\$151,512	207
BNY Mellon	Gerald L. Hassell	\$11,659,528	\$56,500	206
Carnival Corporation	Arnold W. Donald	\$8,730,512	\$42,413	206
Celgene	Robert J. Hugin	\$24,236,113	\$117,517	206
SunTrust	William Henry Rogers, Jr	\$9,190,668	\$44,562	206
Marathon Petroleum	Gary R. Heminger	\$16,401,255	\$80,000	205
AutoNation	Mike Jackson	\$10,606,596	\$52,103	204
Whirlpool	Jeff M. Fettig	\$17,544,567	\$86,000	204
Pfizer	Ian C. Read	\$23,283,048	\$114,526	203
CarMax	Thomas J. Folliard	\$9,043,334	\$44,792	202
Dow Chemical	Andrew Liveris	\$19,507,233	\$96,614	202
Aon	Gregory C. Case	\$13,991,640	\$70,127	200
Marsh & McLennan Companies	Daniel S. Glaser	\$14,906,638	\$74,460	200
Caterpillar	Douglas R. Oberhelman	\$17,131,448	\$86,844	197
Schlumberger	Paal Kibsgaard	\$18,518,374	\$94,443	196

Express Scripts	George Paz	\$12,921,006	\$66,398	195
BlackRock	Laurence D. Fink	\$23,862,458	\$124,361	192
Coach	Victor Luis	\$6,679,113	\$34,771	192
Hanesbrands	Richard A. Noll	\$11,116,508	\$58,000	192
MetLife	Steven A. Kandarian, J.D	\$15,163,802	\$79,045	192
Endo Pharmaceuticals	Rajiv De Silva	\$22,071,596	\$115,588	191
Dr Pepper Snapple Group	Larry D. Young	\$9,671,181	\$50,867	190
Procter & Gamble	Alan George Lafley	\$19,504,353	\$102,590	190
Progressive Insurance	Glenn M. Renwick	\$9,841,581	\$51,934	190
Hewlett-Packard	Margaret C. Whitman	\$19,612,164	\$103,632	189
Hasbro	Brian Goldner	\$14,623,112	\$77,800	188
Stanley Black & Decker	John F. Lundgren	\$13,137,482	\$69,714	188
American Tower	James D. Taiclet, Jr.	\$12,704,773	\$67,879	187
Anadarko Petroleum	R. A. Walker	\$20,720,187	\$110,626	187
Baxter	Robert L. Parkinson, Jr.,	\$15,304,702	\$82,479	186
Cummins	N. T. Linebarger	\$14,784,555	\$79,442	186
Cardinal Health	George S. Barrett	\$12,448,618	\$67,360	185
Northern Trust	Frederick H. Waddell	\$12,435,522	\$67,258	185
Costco Wholesale	W. Craig Jelinek	\$5,622,927	\$30,555	184
Kimberly-Clark	Thomas J. Falk	\$15,395,181	\$83,737	184
Anthem	Joseph R. Swedish	\$13,532,549	\$74,000	183
IBM	Virginia M. Rometty	\$19,345,125	\$106,184	182
Pentair	Randall J. Hogan	\$14,836,702	\$82,097	181
L-3 Communications	Michael T. Strianese	\$14,765,393	\$81,804	180
Chesapeake Energy	Robert D. (ñDougñ) Lawl	\$14,677,377	\$82,297	178
Textron	Scott C. Donnelly	\$13,590,693	\$76,537	178
Waste Management	David P. Steiner	\$10,770,856	\$60,613	178
Accenture	Pierre Nanterme	\$15,925,463	\$89,848	177
CenturyLink	Glen F. Post, III	\$13,131,448	\$74,615	176
Royal Caribbean Cruises	Richard D. Fain	\$12,013,878	\$68,146	176
Abbott Labs	Miles D. White	\$17,732,241	\$101,178	175
Interpublic Group	Michael I. Roth	\$12,899,339	\$73,553	175
General Motors	Mary T. Barra	\$16,162,828	\$93,165	173
T. Rowe Price	James Aloysius Charles K	\$8,902,148	\$51,765	172
Genuine Parts	Thomas C. Gallagher	\$10,130,811	\$59,131	171
Allergan	David E. I. Pyott	\$17,785,957	\$105,237	169
Baker Hughes	Martin S. Craighead	\$14,709,830	\$86,844	169
Illinois Tool Works	E. Scott Santi	\$11,999,278	\$71,182	169
Reynolds American	Susan M. Cameron	\$10,751,553	\$63,906	168
AmerisourceBergen	Steven H. Collis	\$9,902,985	\$59,462	167
Humana	Bruce D. Broussard	\$10,155,401	\$60,904	167
Quest Diagnostics	Stephen H. Rusckowskiñ	\$9,266,835	\$55,828	166
Charles Schwab	Walter W. Bettinger II	\$11,841,179	\$71,619	165
DuPont	Ellen J. Kullman	\$14,330,612	\$86,949	165
FMC Technologies	John T. Grempe	\$13,892,357	\$84,149	165
Monsanto Company	Hugh Grant	\$13,436,483	\$81,680	165
National Oilwell Varco	Merrill A. Miller, Jr.	\$10,415,508	\$64,074	163
Xcel Energy	Ben Fowke	\$12,870,477	\$78,760	163
Delphi	Rodney O'Neal	\$14,874,930	\$91,618	162
Exelon	Christopher M. Crane	\$14,990,830	\$92,391	162
Fifth Third	Kevin T. Kabat	\$7,427,396	\$45,945	162
D.R. Horton	Donald J. Tomnitz	\$9,306,748	\$58,000	160
Transocean	Steven L. Newman	\$14,248,615	\$89,279	160
Gilead Sciences	John C. Martin	\$18,957,994	\$119,176	159
Newell Rubbermaid	Michael B. Polk	\$12,351,559	\$77,724	159

News Corp	Robert J. Thomson	\$12,466,016	\$78,981	158
Biogen Idec	George A. Scangos	\$18,631,369	\$118,325	157
DTE Energy	Gerard M. Anderson	\$12,604,355	\$80,103	157
Altria	Martin J. Barrington	\$12,320,990	\$79,572	155
Equifax	Richard F. Smith	\$13,879,675	\$90,324	154
Huntington National Bank	Stephen D. Steinour	\$7,498,609	\$48,569	154
Raytheon	Thomas A. Kennedy	\$13,733,364	\$89,057	154
Scripps Networks Interactive	Kenneth W. Lowe	\$11,838,015	\$77,074	154
O'Reilly Auto Parts	Gregory L. Henslee	\$4,465,436	\$29,247	153
Computer Sciences Corp	J. Michael Lawrie	\$13,267,195	\$87,476	152
Corning	Wendell P. Weeks	\$13,034,461	\$85,882	152
CSX	Michael J. Ward	\$10,068,089	\$66,161	152
Entergy	Leo P. Denault	\$11,824,034	\$77,991	152
Hospira	F. Michael Ball	\$11,897,977	\$78,760	151
ADM	J. R. Luciano	\$9,181,648	\$61,130	150
Leggett & Platt	David S. Haffner	\$7,242,695	\$48,354	150
Avery Dennison	Dean A. Scarborough	\$12,013,019	\$81,680	147
Sealed Air Corporation	Jerome A. Peribere	\$11,963,159	\$81,340	147
Robert Half	Harold M. Messmer, Jr.	\$8,292,876	\$56,788	146
AEP	Nicholas K. Akins	\$11,373,520	\$78,590	145
Citi	Michael L. Corbat	\$14,457,199	\$99,666	145
Alliance Data	Edward J. Heffernan	\$8,727,450	\$60,601	144
BorgWarner	James R. Verrier	\$10,005,230	\$70,015	143
AIG	Peter D. Hancock	\$12,064,428	\$85,216	142
Avago Technologies	Hock E. Tan	\$17,202,596	\$122,285	141
Southern Company	Thomas A. Fanning	\$11,515,993	\$81,536	141
Texas Instruments	Richard K. Templeton	\$15,043,694	\$106,878	141
Applied Materials	Gary E. Dickerson	\$16,425,005	\$117,550	140
Frontier Communications	Mary Agnes Wilderotter	\$9,158,907	\$65,500	140
McCormick & Company	Alan D. Wilson	\$10,259,802	\$73,512	140
Eli Lilly	John C. Lechleiter, Ph.D.	\$14,481,142	\$104,142	139
Equity Residential	David J. Neithercut	\$8,139,683	\$58,646	139
Fluor	David T. Seaton	\$12,011,493	\$86,339	139
General Mills	Kendall J. Powell	\$11,604,484	\$83,273	139
Hormel	Jeffrey M. Ettinger	\$9,662,613	\$69,464	139
Colgate-Palmolive	Ian Cook	\$14,531,582	\$105,472	138
Electronic Arts	ANDREW WILSON	\$13,975,381	\$100,937	138
Kellogg Company	John A. Bryant	\$9,258,243	\$66,946	138
United Rentals	Michael J. Kneeland	\$8,402,819	\$61,105	138
Freeport-McMoRan Copper &	Richard C. Adkerson	\$10,123,035	\$74,154	137
Henry Schein	Stanley M. Bergman	\$6,869,691	\$50,000	137
Lam Research	Martin B. Anstice	\$15,009,218	\$109,247	137
Moody's	Raymond W. McDaniel,	\$14,099,502	\$103,208	137
TE Connectivity	Thomas J. Lynch	\$11,616,982	\$84,792	137
Air Products	John E. McGlade	\$12,120,068	\$89,015	136
AvalonBay	Tim Naughton	\$7,427,676	\$54,491	136
Precision Castparts	Mark Donegan	\$9,699,876	\$71,460	136
Williams	Alan S. Armstrong	\$11,604,615	\$85,507	136
Cameron	Jack B. Moore	\$10,264,287	\$75,883	135
Micron Technology	D. Mark Durcan	\$11,479,108	\$84,743	135
Adobe	Shantanu Narayen	\$17,890,918	\$133,322	134
KeyBank	Beth E. Mooney	\$7,124,566	\$53,148	134
Cognizant Technology Solutio	Francisco D'Souza	\$11,333,063	\$85,000	133
HARMAN	Dinesh C. Paliwal	\$11,965,521	\$90,263	133
NextEra Energy, Inc.	James L. Robo	\$12,183,296	\$92,554	132

Snap-on	Nicholas T. Pinchuk	\$9,540,993	\$72,194	132
Tiffany & Co.	Michael J. Kowalski	\$8,101,758	\$61,260	132
Bard	Timothy M. Ring	\$10,840,935	\$82,638	131
Agilent Technologies	William P. Sullivan	\$13,914,733	\$107,268	130
Intuit	Brad D. Smith	\$16,548,469	\$126,999	130
Sysco	William J. DeLaney, III	\$7,815,394	\$60,000	130
Tractor Supply	Gregory A. Sandfort	\$4,695,342	\$36,000	130
Brown-Forman	Paul C. Varga	\$12,259,150	\$96,468	127
Nucor	John J. Ferriola	\$8,941,639	\$70,469	127
Legg Mason	Joseph A. Sullivan	\$11,548,620	\$91,734	126
Medtronic	Omar Ishrak	\$12,118,846	\$96,005	126
NiSource	Robert C. Skaggs, Jr.	\$8,282,039	\$66,500	125
ConAgra Foods	Gary Rodkin	\$9,130,934	\$73,579	124
Owens-Illinois	Albert P. L. Stroucken	\$9,042,602	\$72,940	124
Crown Castle	W. Benjamin Moreland	\$8,412,742	\$68,397	123
Advance Auto Parts	Darren R. Jackson	\$4,303,711	\$35,699	121
Southwestern Energy	Steven L. Mueller	\$11,453,881	\$94,986	121
Emerson	David N. Farr	\$9,509,258	\$79,211	120
Cisco Systems	John T. Chambers	\$16,488,184	\$138,861	119
PSEG	Ralph Izzo, Ph.D.	\$11,014,644	\$93,008	118
FIS	Frank R. Martire	\$8,845,000	\$75,850	117
BD	Vincent A. Forlenza, BD	\$10,983,518	\$95,000	116
LyondellBasell	James L. Gallogly	\$13,192,990	\$113,762	116
Tyco	George R. Oliver	\$8,998,307	\$77,724	116
W.W. Grainger	James T. Ryan	\$7,711,460	\$66,365	116
Amgen	Robert A. Bradway	\$13,961,667	\$121,202	115
Stryker	Kevin A. Lobo	\$9,120,147	\$79,045	115
XL Group	Michael S. McGavick	\$11,734,396	\$102,013	115
Harley-Davidson	Keith E. Wandell	\$9,183,690	\$80,833	114
Broadcom	Scott A. McGregor	\$16,451,411	\$145,084	113
Discover	David W. Nelms	\$8,671,740	\$77,596	112
Level 3 Communications	Jeff K. Storey	\$10,850,861	\$96,791	112
Pulte Homes	Richard J. Dugas, Jr.	\$7,723,041	\$69,027	112
Boston Scientific	Michael F. Mahoney	\$10,527,884	\$95,860	110
EOG	William R. Thomas	\$10,548,457	\$95,924	110
Xylem	Patrick K. Decker	\$8,227,869	\$74,974	110
ADP	Carlos A. Rodriguez	\$8,237,147	\$75,511	109
Nordstrom	Blake W. Nordstrom	\$3,789,239	\$34,738	109
Pacific Gas and Electric	Anthony F. Earley, Jr.	\$11,627,216	\$106,819	109
C.H. Robinson Worldwide	John P. Wiehoff	\$5,029,488	\$46,634	108
Fiserv	Jeffery W. Yabuki	\$8,275,917	\$76,575	108
ADT Security Services	Naren K. Gursahaney	\$5,465,388	\$51,050	107
CONSOL Energy	Nicholas J. Deluliis	\$8,326,097	\$78,004	107
Pall	Lawrence D. Kingsley	\$9,471,578	\$88,530	107
Duke Energy	Lynn J. Good	\$8,305,351	\$78,259	106
eBay	John J. Donahoe, II	\$14,050,057	\$132,220	106
Navient	Jack Remondi	\$6,613,724	\$62,440	106
People's United Bank	John P. Barnes	\$3,698,121	\$35,000	106
St. Jude Medical	Daniel J. Starks	\$10,171,096	\$95,755	106
Keurig Green Mountain	Brian P. Kelley	\$7,617,180	\$72,542	105
MasterCard	Ajay Banga	\$13,406,041	\$127,625	105
NRG Energy	David Crane	\$10,335,269	\$98,500	105
Symantec	Stephen M. Bennett	\$13,099,779	\$124,474	105
Western Digital	Stephen D. Milligan	\$11,290,562	\$107,750	105
Whole Foods Market	Walter E. Robb, III	\$2,742,520	\$26,000	105

Constellation Brands	Robert Sands	\$10,410,261	\$100,530	104
Flowserve	Mark A. Blinn	\$7,660,592	\$74,235	103
Cerner	Neal L. Patterson	\$6,599,410	\$65,000	102
Ryder System	Robert E. Sanchez	\$5,654,252	\$55,702	102
Apache	G. Steven Farris	\$10,214,172	\$101,559	101
CBRE	æRobert E. Sulentic	\$6,367,953	\$63,012	101
Rockwell Automation	Keith D. Nosbusch	\$8,473,582	\$83,739	101
AMETEK	Frank S. Hermance	\$7,109,240	\$70,814	100
Paychex	Martin Mucci	\$6,006,823	\$60,285	100
Con Edison	John McAvoy	\$9,685,688	\$97,700	99
Intel Corporation	Brian M. Krzanich	\$11,197,400	\$113,489	99
Mattel	Bryan G. Stockton	\$9,858,591	\$100,000	99
PerkinElmer	Robert F. Friel	\$8,934,070	\$89,848	99
Pitney Bowes	Marc B. Lautenbach	\$6,966,360	\$70,647	99
Weyerhaeuser	Doyle R. Simons	\$8,144,434	\$82,674	99
Harris	William M. Brown	\$7,847,382	\$80,149	98
Under Armour	Kevin A. Plank	\$3,556,190	\$36,130	98
Danaher	Thomas P. Joyce	\$8,406,276	\$86,898	97
Intercontinental Exchange	Jeffrey C. Sprecher	\$10,621,045	\$110,000	97
International Flavors & Fragra	Douglas D. Tough, MBA,	\$7,433,601	\$76,909	97
Nielsen	Mitch Barns	\$6,957,892	\$71,646	97
EMC	Joseph M. Tucci	\$11,203,318	\$116,674	96
Marathon Oil	Lee M. Tillman	\$11,498,067	\$119,176	96
PACCAR	Ronald E. Armstrong	\$6,757,823	\$70,669	96
Yum!	David C. Novak	\$10,007,287	\$104,443	96
Campbell Soup Company	Denise M. Morrison	\$9,687,089	\$102,495	95
Southwest Airlines	Gary C. Kelly	\$5,002,785	\$52,888	95
Eastman Chemical	Mark J. Costa	\$7,851,406	\$83,722	94
Expeditors	Jeffrey S. Musser	\$5,080,036	\$55,092	92
NASDAQ	Robert Greifeld	\$12,083,929	\$131,709	92
Republic Services	Donald W. Slager	\$5,705,379	\$62,208	92
Cintas	Scott D. Farmer	\$4,700,884	\$52,222	90
Edwards Lifesciences	Michael A. Mussallem	\$8,616,570	\$95,528	90
Expedia	Dara Khosrowshahi	\$9,642,406	\$108,555	89
Iron Mountain Inc	William L. Meaney	\$6,840,413	\$78,160	88
SanDisk	Sanjay Mehrotra	\$11,498,963	\$130,000	88
Newmont Mining	Gary J. Goldberg	\$9,547,404	\$110,268	87
Noble Energy	Charles D. Davidson	\$9,490,147	\$108,907	87
Pepco Holdings	Joseph M. Rigby	\$7,227,146	\$83,510	87
The Hartford	Christopher Swift	\$5,392,784	\$61,985	87
Sigma-Aldrich	Rakesh Sachdev	\$5,630,524	\$66,000	85
J.B. Hunt	John N. Roberts, III	\$4,346,470	\$52,106	83
Mead Johnson	Peter Kasper Jakobsen	\$8,369,158	\$100,267	83
Mohawk Industries	Jeffrey S. Lorberbaum	\$5,005,702	\$60,074	83
M&T Bank	Robert G. Wilmers	\$4,223,419	\$51,816	82
Netflix	Reed Hastings	\$11,063,926	\$134,721	82
Clorox	Donald R. Knauss	\$8,949,886	\$110,064	81
TSYS	Phillip W. Tomlinson	\$5,440,198	\$67,304	81
SCANA	Kevin B. Marsh	\$5,710,448	\$71,079	80
Western Union	Hikmet Ersek	\$8,241,800	\$102,595	80
Equinix	Stephen Smith	\$11,513,031	\$145,084	79
Airgas	Michael L. Molinini	\$4,302,807	\$55,580	77
Masco	Keith J. Allman	\$4,750,833	\$61,790	77
Stericycle	Charles A. Alutto	\$3,635,560	\$46,967	77
E*TRADE Financial	Paul T. Idzik	\$5,258,458	\$70,561	75

Aimco Apartment Homes	Terry Considine, J.D.	\$4,284,430	\$57,978	74
AES Corporation	Andrs Ricardo Gluski We	\$8,403,245	\$115,000	73
Jacobs	Craig L. Martin	\$5,998,350	\$81,700	73
Motorola Solutions	Gregory Q. Brown	\$7,969,131	\$108,558	73
CenterPoint Energy	Scott M. Prochazka	\$4,897,291	\$68,000	72
DENTSPLY International	Bret W. Wise	\$6,052,469	\$83,722	72
Darden	Eugene I. Lee, Jr.	\$2,710,591	\$38,360	71
Microchip Technology	Steve Sanghi	\$5,767,310	\$81,124	71
Rockwell Collins	Robert K. Ortberg	\$5,828,786	\$81,536	71
The J. M. Smucker Company	Richard K. Smucker	\$4,886,995	\$69,428	70
Citrix Systems	Mark B. Templeton	\$7,883,614	\$113,997	69
CA Technologies	Michael P. Gregoire	\$8,344,222	\$122,520	68
Skyworks Solutions	David J. Aldrich	\$6,912,623	\$101,842	68
Varian Medical Systems	Dow R. Wilson	\$6,443,998	\$94,427	68
Ameren	Warner L. Baxter, CPA	\$4,958,397	\$74,000	67
Mallinckrodt Pharmaceuticals	Mark Christopher Trude	\$6,502,676	\$96,995	67
Zoetis	Juan Ramn Alaix	\$7,636,726	\$114,000	67
Joy Global	Edward L. Doheny, II	\$4,534,634	\$68,407	66
Autodesk	Carl Bass	\$8,297,290	\$130,149	64
General Growth Properties	Sandeep Lakhmi Mathra	\$4,892,039	\$76,622	64
Linear Technology	Lothar Maier	\$6,386,772	\$102,429	62
Occidental Petroleum	Stephen I. Chazen	\$6,792,704	\$110,465	61
McGraw Hill Financial	Douglas L. Peterson	\$6,498,116	\$108,555	60
Newfield Exploration	Lee K. Boothby	\$6,716,841	\$112,337	60
Analog Devices	Vincent T. Roche	\$6,090,567	\$103,127	59
F5 Networks	John McAdam	\$8,143,742	\$138,403	59
KLA-Tencor	Richard P. Wallace	\$6,889,513	\$116,394	59
Akamai	F. Thomson Leighton	\$7,499,987	\$129,603	58
Red Hat	James M. Whitehurst	\$6,692,552	\$115,693	58
Verisign	D. James Bidzos	\$7,652,865	\$132,475	58
FMC	Pierre R. Brondeau	\$5,117,145	\$89,500	57
Teradata	Michael F. Koehler	\$6,448,133	\$117,352	55
ONEOK	Terry K. Spencer	\$4,042,922	\$74,365	54
Altera	John P. Daane	\$7,248,710	\$141,035	51
CME Group	Phupinder S. Gill	\$5,368,575	\$105,163	51
Juniper Networks	Rami Rahim	\$7,910,535	\$153,624	51
Visa Inc.	Charles W. Scharf	\$7,692,113	\$154,171	50
FLIR	Andrew C. Teich	\$4,616,007	\$94,063	49
NVIDIA	Jen-Hsun Huang	\$6,022,630	\$127,317	47
Essex Property Trust	Michael J. Schall	\$2,764,573	\$60,000	46
Xilinx	Moshe N. Gavrielov	\$6,471,480	\$141,448	46
Patterson Companies	Scott P. Anderson	\$2,570,509	\$56,997	45
Fastenal	Willard D. Oberton	\$1,468,943	\$35,834	41
Dun & Bradstreet	Robert P. Carrigan	\$4,198,663	\$114,440	37
First Solar	James A. Hughes	\$3,776,136	\$102,693	37
Zions Bancorporation	Harris H. Simmons	\$2,500,822	\$68,400	37
Genworth Financial	Thomas J. McInerney	\$2,696,365	\$77,128	35
Garmin	Clifton A. Pemble	\$1,716,612	\$72,491	24
Seagate Technology	Stephen J. Luczo	\$2,615,517	\$108,939	24
NetApp	George Kurian	\$2,809,308	\$130,033	22
Intuitive Surgical	Gary S. Guthart, Ph.D.	\$2,617,963	\$125,073	21
Waters	Douglas A. Berthiaume	\$1,504,903	\$92,272	16
Amazon.com	Jeffrey P. Bezos	\$1,681,840	\$114,352	15
TripAdvisor	Stephen Kaufer	\$1,207,960	\$102,100	12
Facebook	Mark Zuckerberg	\$610,455	\$146,120	4

Urban Outfitters	Richard A. Hayne	\$68,487	\$19,898	3
Fossil	Kosta N. Kartsotis	\$0	\$32,570	0
Google	Larry Page	\$1	\$153,150	0
Kinder Morgan	Richard D. Kinder	\$1	\$81,916	0