Google Paying Bonuses Totaling $15M to 4 Top Execs

Associated Press

SAN FRANCISCO (AP) — Google is paying nearly $15 million in bonuses to four of the Internet search company's top executives for their performances last year.

Documents filed Tuesday disclosed Executive Chairman Eric Schmidt will get the biggest award at $6 million to supplement his estimated fortune of $8 billion.

Schmidt served as Google Inc.'s CEO for a decade until he turned over the job to company co-founder Larry Page nearly two years ago. Most of Schmidt's wealth is tied up in Google's stock. To diversify his portfolio during the next year, Schmidt is planning to sell up to 3.2 million Google shares currently worth $2.6 billion.

Neither Page nor fellow co-founder Sergey Brin will get a bonus for their work. They have usually settled for a $1 salary since Google went public in 2004. It's a sacrifice that the duo can afford to make, given that Page and Brin are each worth $23 billion.

Google is also paying a $3.3 million bonus to its top lawyer, David Drummond. Patrick Pichette, Google's chief financial officer, and Nikesh Arora, the company's chief business officer, are each getting bonuses of $2.8 million.

The company, which is based in Mountain View, Calif., is coming off a solid performance last year that saw Google's earnings and profits each climb by 10 percent.

Source URL (retrieved on *12/26/2014 - 6:41pm*):
http://www.wirelessdesignmag.com/news/2013/03/google-paying-bonuses-totaling-15m-4-top-execs?cmpid=related_content