

Big bucks in the Big Apple: New York's highest paid CFOs

Thomas Dooley, CFO of Viacom, received a total compensation package of more than \$26 million in 2009. John Killian of Verizon Communications made a lot less--a mere \$9.6 million. And Ian G.H. Ashken of Jarden Corp. got \$9.5 million.

Those fellas are the three highest paid executives included among the 25 most richly compensated CFOs in the Big Apple, according to a list just published by Crain's New York Business, drawing on data from compensation research firm Equilar.

Indeed if you've been wondering how CFOs in big New York-based companies have fared during these tough times, the answer seems to be: pretty darn well. The lowest paid on the list, Laurence Tosi of the Blackstone Group, made a mere \$4.6 million. Second to last Adena Friedman of Nasdaq OMX Group: \$4.8 million.

The biggest jaw dropper, however, is Dooley, who received \$10 million in non-equity compensation and \$10 million in stock awards. That, in fact, is somewhat of an anomaly among the group members. Generally the CFOs received a hefty sum in either non-equity compensation or stock and option awards, not in both. (An exception is Colm Kelleher of Morgan Stanley, who made \$9.4 million but got zip in both non-equity compensation and stock/option awards. He did, however, get a \$64 million bonus).

Also noteworthy: About nine of the executives received these breathtaking compensation packages even though the company had a net loss from 2008 to 2009. Gregory Hughes of SL Green Realty Corp., for example, made \$6.1 million, while the company had a loss of 84.9 percent. Pierre Legault got \$4.9 million even as the corporation had an 82.8 percent loss.

Of course, this pay isn't typical of the compensation at most companies. "These CFOs are going to get paid more than your typical CFO, simply because they're in a large metropolitan area and a large company," says Aaron Boyd, head of research at Equilar. According to Boyd, a recent report on CFO compensation among the S&P 500 found median pay to be around \$2.5 million.

Hey I'll take it.