

Chicago **Breaking Business**

CEOs Earn 343 Times More Than Typical Workers

By CNN

In 2010, chief executives at some of the nation's largest companies earned an average of \$11.4 million in total pay — 343 times more than a typical American worker, according to the AFL-CIO.

“Despite the collapse of the financial market at the hands of executives less than 3 years ago, the disparity between CEO and workers’ pay has continued to grow to levels that are simply stunning,” said Richard Trumka, AFL-CIO president.

In an effort to shine a light on CEO pay, the AFL-CIO examined chief executive salaries at 299 firms traded on the S&P 500. Their compensation was up 23 percent in 2010, compared to 2009. AFL-CIO used Bureau of Labor Statistics wage data to define typical worker pay, which was \$33,190 for all occupations in 2009, the most recent year for which data is available.

That and more data is posted on the website paywatch.org, which is run by the union group. The site will eventually post CEO pay for all 500 companies, as that data is released in proxies submitted to the Securities and Exchange Commission.

The AFL-CIO has been operating the website highlighting executive pay since 1997, but it recently posted new data to emphasize the pay disparity between those at the top and the rest of the work force. The union group even has a Facebook application that allows users to plug in their own salary and see how much they make compared to CEOs.

The campaign highlighting pay disparity comes as publicly traded companies will soon have to start disclosing the ratio of CEO pay to the median pay of all company employees as part of the Wall Street reform bill. The SEC has yet to implement the new law that will require this disclosure, but it is inviting public comment on the rule, which is expected to be released later this year.

Last month, New York Republican Rep. Nan Hayworth filed a bill to repeal the disclosure rule calling it “burdensome,” for placing an “unnecessary logistical and cost burden on all publicly traded companies,” in a statement. She said that repealing the disclosure would allow companies to “direct those resources for investment and job creation.”

But Trumka blasted the effort to undo the disclosure law.

Communications Workers of America Local 4250
3055 Glenwood-Dyer Road, Lynwood, Illinois 60411
Elizabeth R. VanDerWoude, President (708) 757-4065 (Office)
evp4250@sbcglobal.net (E-Mail)
<http://www.cwalocal4250.org> (Website)

“Apparently Wall Street doesn’t want people to know that while working Americans paid for the economic crisis with their jobs, their homes and their retirement savings, these Teflon CEOs escaped unscathed,” Trumka said.

According to the AFL-CIO, in 1980, CEOs at the largest companies received 42 times the pay of the average worker. In 2000 the gap hit a high, with CEOs making 525 times the average worker.

In 2010, the gap narrowed with CEOs making 343 times the average worker, said Trumka, who himself makes roughly four times the average worker.

“If (CEOs) go down to four-to-one, I’d take it,” Trumka said.

Read more about the topics in this post: [AFL-CIO](#), [Bureau of Labor Statistics](#), [CEO pay](#), [Executive compensation](#), [SEC](#)