

NC State AFL-CIO
PO Box 10805
Raleigh, NC 27605

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Contact: Jeremy Sprinkle, Communications Director, 336-255-2711, jeremy@aflcionc.org

North Carolina CEOs Collect Raises While Workers Sacrifice

*Online Database Released by AFL-CIO Compares CEO Pay to Average Workers;
Case Study Examines Reynolds American's former CEO*

Raleigh, N.C. – April 22, 2011 – While the unemployment rate in North Carolina hovers near 10 percent, and legislators consider bills attacking the rights and pay of private and public sector workers, numbers released this week by the AFL-CIO's Executive PayWatch (www.paywatch.org) show that North Carolina-based chief executive officers haven't had to worry about making ends meet.

Susan Ivey, former president and CEO of Reynolds American based in Winston-Salem, received over \$23.8 million in total compensation in 2010 – 471 times more than what the average elementary school teacher made in 2009.

And excessive CEO pay isn't just limited to North Carolina. Millions of Americans struggled to get back on their feet after the worst economic downturn in decades, yet CEOs of the nation's largest companies got an average pay of \$11.4 million in 2010 – a 23 percent increase in one year.

“Not content with their own already astronomical pay and perks, CEOs in North Carolina are pushing for cuts to our workers' compensation system to further pad their bottom line while injured workers and taxpayers are left footing the bill,” said MaryBe McMillan at the NC State AFL-CIO.

“CEOs here in North Carolina are making millions even when they quit their jobs. Meanwhile our state legislators are playing games with the jobless benefits of 37,000 North

Carolinians. How come Republican leaders aren't making corporate CEOs share in any of the sacrifices they demand from the rest of us?" asked Carl Garner, a paper worker in Roanoke Rapids.

Ivey's retirement package was also highlighted as one of the six CEO case studies released on the Executive PayWatch website.

Upon her retirement at age 52 in February 2011, Ivey was entitled to receive \$17.1 million in restricted stock and performance shares, and \$454, 273 in health care benefits in her retirement. Reynolds American employees hired after 2004 are not entitled to these benefits. Meanwhile, as Executive PayWatch notes, the number of Americans who are confident that they will have enough money to retire has plummeted to its lowest level in 20 years.

The release of the searchable online data bank is part of a broad campaign by the AFL-CIO to strengthen Wall Street reform, close corporate tax loopholes and ensure that poor and middle class Americans are no longer required to pay for the greed of corporate CEOs.

Executive PayWatch's searchable data bank enables users to get information by state, industry and top-paid CEOs and compare the pay of top CEOs with the median pay of nurses, teachers, firefighters and other workers. For the first time, Facebook users will also have access to the information and to participate in the campaign.

The AFL-CIO's CEO pay estimate is based on 299 companies in the S&P 500 Index whose executive compensation data is available for 2010. The 299 CEOs received a combined total of \$3.4 billion in 2010, enough compensation to support 102,325 jobs paying median wages. The median wage for all occupations was \$33,190 in 2009, according to the latest available data from the Bureau of Labor Statistics.

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Read PayWatch Report on Reynolds American CEO Susan Ivey at <http://goo.gl/LAMSW>