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Career & Workplace

# Colorado CEOs earned 164 times more than their workers last year

Here are five interesting examples from DBJ's research into the state's highest-paid CEOs.



DBJ's research is based on the AFL-CIO's Executive Paywatch, a report using data disclosed to the Security and Exchanges Commission each year under the 2010 Dodd-Frank Act.

THINKSTOCK

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Workers across Colorado saw an increase in wages last year. Compared to the pay hikes of their CEOs, however, those gains seem small.

Last year, Colorado's chief executive officers at the head of S&P 500 companies earned an average compensation of \$10.3 million – 164 times more than the state's average

worker, who took home \$62,900, according to the [AFL CIO's Executive Paywatch](#), the organization's annual report examining the gap between CEO and worker compensation.

## THE PAY GAP BETWEEN COLORADO CEOS AND THEIR WORKERS IN 2021



Source: AFL-CIO Executive Paywatch report 2021

The AFL-CIO calculates these numbers using each company's annual proxy filings, which it must disclose to the U.S. Securities and Exchange Commission each year under the 2010 Dodd-Frank Act.

The goal is to provide further transparency between shareholders and those in corporate positions and members of the general public. Such information is often used to criticize executives for maintaining large discrepancies in compensation between themselves and their workers.

An executive's total pay is typically more complicated to calculate than that of the average worker's. After factoring in salaries, total executive compensation is counted by combining bonuses, stock awards, option awards and other types of compensation for each of the company's chief executives.

The money made from stock or option awards tends to make up the majority of many executive compensation packages, but does not always qualify under SEC standards as part of the total.

The data compiled in [Denver Business Journal's annual List of Colorado's Highest-Paid CEOs](#) shows that pay gaps between some of the CEOs of Colorado's public companies and their workers are just as wide, and at times wider, than the statewide average. Here are five interesting examples:

#### **Balan Nair - CEO of Liberty Latin America Ltd.**

Balan Nair of Denver-based telecommunications company Liberty Latin America Ltd. received a total compensation package of \$37.58 million last year, a 128% increase compared to 2020. The company's median employee compensation dropped 25.4% between 2020 and 2021, from \$47,777 to \$35,621.

Nair's \$35 million came from a combination of stock and option awards. When compared to the median employee of his company, the ratio of CEO-to-worker compensation sits at 1,055 to 1. While Nair is the No. 3 highest-paid Colorado CEO, according to [DBJ research](#), his CEO-to-worker pay ratio was the highest for a public company in the state last year.

[The company has spent billions in recent years](#) purchasing the operations of AT&T and Telefonica in multiple US territories, such as Puerto Rico and Costa Rica.

#### **Greg Maffei - CEO of Liberty Media Corp.**

Liberty Media – a company that owns the Atlanta Braves, Sirius XM and the Formula One circuit – compensated Maffei for last year's work as CEO with a package totaling \$21.58 million, putting the company's CEO-to-worker compensation ratio at 133 to 1.

Maffei, the [No. 4 highest-paid Colorado CEO on DBJ's 2022 List](#) and a frequent presence on DBJ's annual List of Highest-Paid CEOs lists, surprised observers by [boasting openly](#)

about the tax benefits of purchasing the auto racing company, a deal that went through in 2016.

### **Oison Hanrahan - CEO of Angi**

Oison Hanrahan became the new CEO of Angi in February 2021, after Brandon Ridenour stepped down from the position. Hanrahan joined Angi in 2018, when Handy, the company he co-founded and led as CEO since 2012, was acquired.

One of Hanrahan's first moves as CEO was to rebrand the giant technology company, changing its name from Angi Homeservices to simply Angi Inc. The shift led to a drop in search traffic and other challenges for the company.

Despite this bump, Hanrahan still brought home \$42.36 million in 2021, placing him No. 2 on this year's List of Colorado's Highest-Paid CEOs (last year, former CEO Ridenour was No. 11 with \$11.91 million). The median Angi employee earned \$52,673 last year, making the pay ratio 804 to 1.

### **Fabio Sandri - CEO of Pilgrim's Pride Corp.**

Fabio Sandri, CEO of second-largest U.S. poultry producer Pilgrim's Pride, took the helm amid controversy. The previous two CEOs of the company, Jayson Penn and William Lovette, left the company following an indictment from a federal grand jury on price-fixing charges. Penn, Lovette and three other chicken industry executives were recently found not guilty of felony counts of conspiring to rig bids and fix prices of chicken sold to several fast food restaurants, grocery chains, food service distributors and others between 2012 and 2019.

Sandri received a total compensation package of \$8.58 million last year – more than Lovette and Penn each received during their final fiscal year as CEOs – making him the No. 22 highest-paid CEO on DBJ's highest-paid List. The median Pilgrim's Pride employee earned \$27,920 in 2021, which, when compared to Sandri's compensation, is a pay ratio of 307 to 1.

### **Alex Karp - CEO of Palantir**

Last year, Palantir CEO Alex Karp took the No. 1 spot on DBJ's List of 2021 Colorado Highest-Paid CEOs, which used CEO compensation from 2020 to compile the ranking.

With a total compensation of \$1.1 billion in 2020, Karp also led the highest-paid CEOs nationwide, making more than any other CEO of a public company according to [an analysis from Markets Insider](#).

Because Palantir had just gone public in 2020, it was exempt from disclosing its pay ratio last year to the SEC. But the Markets Insider analysis found Karp’s total pay in 2020 to be 8,943 times more than that of the average Palantir worker. That means it’d take a Palantir employee 8,943 years to make what Karp made in one – or more than 116 consecutive lifetimes.

SEC documents show that Karp made \$4,483,614 in 2021, a low enough number that he failed to make [DBJ's List of highest-paid CEOs this year](#). That means the gap between Karp's compensation and that of a median employee at Palantir was just over 20 to 1. Karp's 2021 compensation doesn't include the \$309 million in Palantir stock he cashed out by June 2021.

> [To see more worker-CEO pay ratios, see DBJ's List of the 2022 Colorado Highest Paid CEOs, which analyzes data from both S&P 500 and Russell 3000 companies.](#)

**T H E L I S T**

# 2022 Colorado Highest-Paid CEOs

Total compensation

Rank	Prior Rank	Person
1	1	Fries, Michael T.
2	2	Hanrahan, Oisin
3	3	Nair, Balan

[View This List](#)