

Whirlpool CEO Earns \$10.8 Million As 1,100 Jobs Go Overseas

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NEW YORK (AP) — Whirlpool Corp. CEO Jeff M. Fettig's compensation soared more than 75 percent last year to \$10.8 million as the appliance maker began to see shoppers making bigger purchases again, according to an Associated Press analysis of regulatory filings.

Fettig, 53, received the pay hike largely in the form of a performance-based cash bonus worth \$5.9 million, far higher than the \$420,000 he got in the prior year, in which his total compensation was \$6.1 million.

According to a filing with the Securities and Exchange Commission Monday, Fettig received a base salary of nearly \$1.3 million in 2009, up 1 percent from his base salary the previous year.

His overall compensation in the fiscal year ended Dec. 31 also increased due to more stock options and restricted stock. They were worth \$5.9 million when granted, up from nearly \$4.3 million in fiscal 2008.

Fettig's compensation also included \$126,911 in perquisites, or "perks," including \$37,192 for personal use of the company's plane, and \$56,163 in defined plan contributions. He received \$33,556 in "other" perks, which includes discounts on Whirlpool products, financial planning services and other benefits.

The Associated Press calculations of total pay include executives' salary, bonus, incentives, perks, above-market returns on deferred compensation and the estimated value of stock options and awards granted during the year. The calculations don't include changes in the present value of pension benefits, and they sometimes differ from the totals that companies list in the summary compensation table of proxy statements filed with the SEC.

Fettig has been CEO of the world's largest home appliance maker, which is based in Benton Harbor, Mich., since 2004. Besides its namesake appliances, the company's other brands include Maytag and Kitchenaid

In fiscal 2009, full-year earnings fell 22 percent to \$328 million, or \$4.34 per share. That's down from earnings of \$418 million, or \$5.50 per share, in the previous year. The performance, though lower than the prior year, was still above Whirlpool's guidance for a profit of about \$4.25 per share.

Annual sales dropped 10 percent to \$17.1 billion from \$18.91 billion. Taking out foreign currency fluctuations, revenue fell a lesser 6 percent. A rising U.S. dollar causes international sales to lose value when they are converted back to U.S.

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dollars.

In the fourth quarter, North American sales gained and the company continued to see strong growth in emerging markets like Asia and Latin America.

Last year's performance was an improvement from 2008, when earnings slumped worse as cash-strapped shoppers pulled back on big purchases, like appliances. The company also posted a 2010 outlook above expectations last month and said it was starting to see signs of domestic improvement.

Whirlpool shares doubled in the year to finish at \$80.66. Shares rose \$1.73, or 2 percent, to close Monday at \$85.89, and hit a new 52-week high of \$85.92 earlier in the session.

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