

CEO pay at the region's biggest public companies

How do the region's chief executives stack up when it comes to their pay?

For an answer, Capital Business commissioned Equilar, an executive compensation research firm, to prepare a report analyzing the annual pay of 100 CEOs

at the area's largest public companies. (We wound up with 99 because one firm in our survey has since been sold and is no longer headquartered here.)

Equilar examined the compensation totals for the chief executives serving as of the close of the compa-

nies' most recent completed fiscal year ended on or after June 30, 2009, which means in some cases an executive may have since moved on. So consider this listing a snapshot in time. For a more detailed explanation of how the list was prepared, see our sidebar on page 17.

Executive	Title	Company	CASH			OTHER COMPENSATION			TOTAL	End of FY	
			Salary	Bonus	Performance incentives	Stock awards	Option awards	Other	Total compensation		
1	Robert S. Silberman	Chairman and CEO	Strayer Education	\$665,000	\$815,000	\$0	\$40,000,000	\$0	\$423,080	\$41,903,080	12/09
2	Robert J. Stevens	Chairman, president and CEO	Lockheed Martin	1,834,615	3,900,000	5,246,000	2,558,120	6,564,800	369,916	20,473,451	12/09
3	Ronald D. Sugar ¹	Chairman and CEO	Northrop Grumman	1,525,000	0	2,668,750	7,219,995	6,167,288	342,174	17,923,207	12/09
4	Allen F. Wise ²	CEO	Coventry Health Care	584,243	2,750,000	2,500,000	4,296,000	7,225,500	72,046	17,427,789	12/09
5	Martine A. Rothblatt	Chairman and CEO	United Therapeutics	798,203	0	440,125	0	14,577,981	19,286	15,835,595	12/09
6	Jay L. Johnson ³	President and CEO	General Dynamics	1,126,250	2,510,000	0	2,906,525	5,812,910	424,111	12,779,796	12/09
7	David M. Zaslav	President and CEO	Discovery Communications	2,000,000	0	3,900,000	0	5,483,457	272,393	11,655,850	12/09
8	H. Lawrence Culp Jr.	President and CEO	Danaher	953,958	0	0	4,449,114	5,236,378	407,854	11,047,304	12/09
9	Tom P.H. Adams	President and CEO	Rosetta Stone	350,000	0	227,640	7,413,822	1,512,567	9,800	9,513,829	12/09
10	Paul Hanrahan	President and CEO	AES	1,014,000	0	4,031,500	1,503,443	2,048,131	215,416	8,812,490	12/09
11	Michael L. Chasen	President and CEO	Blackboard	550,000	0	1,117,932	6,113,600	621,725	12,038	8,415,295	12/09
12	Walter P. Havenstein ⁴	CEO	SAIC	346,154	0	1,250,000	4,981,789	1,475,867	0	8,053,810	1/10
13	Malon Wilkus ⁵	Chairman and CEO	American Capital	1,495,000	0	3,000,000	418,975	1,821,348	7,350	6,742,673	12/09
14	Richard D. Fairbank	Chairman, president and CEO	Capital One Financial	0	0	0	2,000,019	4,000,001	76,785	6,076,805	12/09
15	Steven P. Dussek	CEO	NII Holdings	725,000	0	817,800	686,980	3,706,395	4	5,936,179	12/09
16	Michael J. Williams ⁶	President and CEO	Fannie Mae	860,523	2,867,200	2,051,100	0	0	111,180	5,890,003	12/09
17	Albert L. Lord	Vice Chairman and CEO	SLM	1,298,076	950,000	0	560,500	2,534,628	43,503	5,386,707	12/09
18	Alfred E. Festa	Chairman, president and CEO	W.R. Grace & Co.	936,000	0	3,121,967	0	1,114,838	163,956	5,336,761	12/09
19	Richard Rudman	Chairman, president and CEO	Vocus	400,000	0	182,500	4,492,800	0	63,616	5,138,916	12/09
20	Michael J. Saylor	Chairman, president and CEO	MicroStrategy	875,000	0	3,354,000	0	0	484,872	4,713,872	12/09
21	W. Edward Walter	President and CEO	Host Hotels & Resorts	704,589	0	673,154	2,175,202	1,001,917	78,051	4,632,913	12/09
22	Craig A. Dubow	Chairman and CEO	Gannett	942,308	1,450,000	0	1,255,000	585,000	173,850	4,406,158	12/09
23	John K. Welch	President and CEO	USEC	934,615	0	544,500	2,125,767	675,000	60,953	4,340,835	12/09
24	Jeffrey E. Ganek	Chairman and CEO	NeuStar	560,606	0	1,024,545	1,422,036	1,182,016	10,343	4,199,546	12/09
25	Randall M. Griffin	President and CEO	Corporate Office Properties Trust	625,000	35,062	1,523,438	1,952,296	0	25,706	4,161,502	12/09
26	Gary B. Smith	President and CEO	Ciena	650,000	0	0	3,470,000	0	22,279	4,142,279	10/09
27	Bryce Blair	Chairman and CEO	AvalonBay Communities	855,036	0	965,389	1,386,898	505,742	292,712	4,005,777	12/09
28	Paul M. Cofoni ⁷	President and CEO	CACI International	700,000	0	1,549,092	1,049,887 ⁷	446,832 ⁷	151,532	3,897,343	6/09
29	Mark D. McLaughlin ⁸	President and CEO	VeriSign	579,807	0	499,885	1,675,200	1,080,538	36,930	3,872,360	12/09
30	Maurice B. Tose	Chairman, president and CEO	Telecommunication Systems	497,530	0	2,264,195	0	900,722	80,072	3,742,519	12/09
31	Donald C. Wood	President and CEO	Federal Realty Investment Trust	650,000	0	487,500	1,203,005	1,125,003	45,502	3,511,010	12/09
32	Vincent D. Kelly	President and CEO	USA Mobility	600,000	578,549	684,603	1,618,819	0	22,063	3,504,034	12/09
33	Stephen P. Joyce	President and CEO	Choice Hotels International	775,000	0	775,000	387,502	1,162,502	264,309	3,364,313	12/09
34	Michael Skarzynski ⁹	President and CEO	Arbitron	480,769	0	0	1,249,993	1,254,987	267,465	3,253,214	12/09
35	Michael R. Stanfield ¹⁰	Chairman and CEO	Intersections	436,154	0	0	1,331,120	898,757	493,001	3,159,033	12/09
36	George J. Pedersen	Chairman and CEO	ManTech International	1,666,394	162,500	893,750	0	0	128,586	2,851,230	12/09
37	A. L. Giannopoulos	Chairman, president and CEO	Micros Systems	2,000,000	0	0	0	820,035	5,500	2,825,535	6/09
38	Henry H. Graham Jr.	CEO	TNS	540,000	0	929,000	1,263,750	0	33,238	2,765,988	12/09
39	Richard J. Hendrix ¹¹	President and CEO	FBR Capital Markets	750,000	1,139,750	0	0	870,000	0	2,759,750	12/09
40	Mark W. Brugger	CEO	DiamondRock Hospitality	600,000	0	612,000	1,500,000	0	32,221	2,744,221	12/09
41	Richard A. Montoni	President and CEO	Maximus	700,000	0	500,000	1,500,000	0	7,350	2,707,350	9/09
42	John K. Delaney ¹²	Chairman and CEO	CapitalSource	400,000	0	0	399,994	1,806,320	93,773	2,700,087	12/09
43	Leonard E. Moodispaw	Chairman, president and CEO	KEYW Holding	300,040	1,100,000	0	41,250	159,828	1,032,473	2,633,591	12/09
44	Ronald J. Packard	CEO	K12	475,000	0	309,000	0	1,570,500	116,382	2,470,882	06/09
45	Mark S. Ordan	CEO	Sunrise Senior Living	652,500	796,750	978,250	0	0	0	2,427,500	12/09
46	Joseph M. Rigby ¹³	Chairman, president and CEO	Pepco Holdings	796,669	0	0	1,426,036	0	151,183	2,373,888	12/09
47	George F. McKenzie	President and CEO	Washington Real Estate Investment Trust	405,521	0	466,735	1,360,162	0	100,033	2,332,451	12/09
48	James H. DeGraffenreid Jr. ¹⁴	Chairman and CEO	WGL Holdings	760,000	0	821,940	676,835	0	40,664	2,299,439	9/09
49	Ronald W. Kaplan	President and CEO	Trex Company	519,231	0	718,750	499,623	499,998	39,778	2,277,380	12/09
50	David T. Blair	CEO	Catalyst Health Solutions	489,288	0	775,000	963,450	0	15,834	2,243,572	12/09
51	Kent B. Guichard	Chairman, president and CEO	American Woodmark	599,038	0	353,365	265,200	963,222	54,905	2,235,730	4/10

Executive	Position	Company	Salary	Bonus	Performance incentives	Stock awards	Option awards	Other	Total compensation	End of FY
52 K. Paul Singh	Chairman, president and CEO	Primus Telecommunications Group	\$735,000	\$350,000	\$0	\$919,420	\$67,111	\$4,602	\$2,076,133	12/09
53 Charles E. Haldeman Jr. ¹⁵	CEO	Freddie Mac	1,633,333	0	395,833	0	0	46,845	2,076,011	12/09
54 Hossein Fateh	President and CEO	DuPont Fabros Technology	250,000	0	356,667	750,001	685,215	8,646	2,050,529	12/09
55 Michael D. Barnello ¹⁶	President and CEO	LaSalle Hotel Properties	529,936	0	529,936	863,908	0	51,589	1,975,369	12/09
56 Andrew C. Florance	President and CEO	CoStar Group	456,560	0	385,379	535,000	584,326	10,942	1,972,207	12/09
57 Fuad El-Hibri	Chairman and CEO	Emergent BioSolutions	585,628	485,900	0	0	885,486	7,350	1,964,364	12/09
58 Sudhakar Kesavan	Chairman, president and CEO	ICF International	480,002	469,440	0	959,989	0	13,931	1,923,362	12/09
59 Robert W. Musslewhite	CEO	Advisory Board	500,000	0	512,000	0	882,600	2,731	1,897,331	3/10
60 Magid M. Abraham	President and CEO	comScore	403,750	0	0	1,461,318	0	61	1,865,129	12/09
61 Ronald L. Rossetti ¹⁷	Chairman and CEO	Tier Technologies	400,000	0	400,000	816,000	0	228,061	1,844,061	9/09
62 Douglas Donatelli	Chairman and CEO	First Potomac Realty Trust	390,000	0	365,625	900,560	0	169,585	1,825,770	12/09
63 Matthew M. O'Connell	President and CEO	GeoEye	435,485	200,000	431,965	270,106	256,207	50,440	1,644,203	12/09
64 Kevin T. Parker	Chairman, president and CEO	Deltek	530,000	0	450,125	588,000	0	7,246	1,575,371	12/09
65 John C. Burris	CEO	Sourcefire	400,000	0	600,000	367,950	0	198,343	1,566,293	12/09
66 Thomas L. Monahan III	Chairman and CEO	Corporate Executive Board	630,000	0	400,000	450,000	0	13,422	1,493,422	12/09
67 Seth Grae	President and CEO	Lightbridge	380,998	194,500	0	191,875	576,755	137,143	1,481,271	12/09
68 J.W. "Bill" Marriott Jr.	Chairman and CEO	Marriott International	1,182,692	0	0	0	0	292,694	1,475,386	12/09
69 Stanton D. Sloane	President and CEO	SRA International	677,500	125,000	403,136	0	164,638	76,375	1,446,649	6/09
70 Phillip G. Norton	Chairman, president and CEO	ePlus	454,167	85,000	250,000	635,200	0	1,500	1,425,867	3/10
71 Carl J. Grivner	President and CEO	XO Holdings	700,000	0	709,895	0	0	9,616	1,419,511	12/09
72 James J. Leto ¹⁸	CEO	GTSI	525,000	0	656,250	0	54,144	126,067	1,361,461	12/09
73 Pradman P. Kaul ¹⁹	President and CEO	Hughes Communications	632,630	94,000	465,000	0	0	147,197	1,338,827	12/09
74 Steven F. Tunney	President and CEO	MCG Capital	522,000	0	275,696	513,141	0	10,860	1,321,697	12/09
75 Charles K. Narang	Chairman and CEO	NCI	497,493	153,609	586,391	0	0	25,275	1,262,768	12/09
76 Maurice A. Gauthier	President, COO and CEO	VSE	415,000	0	415,000	249,001	0	157,566	1,236,567	12/09
77 Paul C. Saville	President and CEO	NVR	800,000	0	400,000	0	0	7,350	1,207,350	12/09
78 Steve Dubin	CEO	Martek Biosciences	589,160	0	100,157	441,881	0	10,809	1,142,007	10/09
79 David W. Thompson	Chairman and CEO	Orbital Sciences	630,000	0	481,950	0	0	28,659	1,140,609	12/09
80 Colin J. Cumming ²⁰	President and CEO	ICx Technologies	316,506	100,000	0	0	667,359	28,072	1,111,937	12/09
81 Alfred C. Liggins III ²¹	President and CEO	Radio One	934,267	0	0	0	0	74,770	1,009,037	12/09
82 Roberta Lipson	President and CEO	Chindex International	333,498	0	114,982	331,500	42,200	171,932	994,112	3/10
83 Ronald D. Paul	Chairman, president and CEO	Eagle Bancorp	350,000	1,573	173,425	195,037	95,041	26,596	841,672	12/09
84 Bernard H. Clineburg	Chairman and CEO	Cardinal Financial	325,000	325,000	0	25,000	8,416	53,689	737,105	12/09
85 Nicholas R. Schacht ²²	President and CEO	Learning Tree International	440,012	50,000	0	87,363	90,348	7,088	674,811	9/09
86 Daniel J. Schrider ²³	President and CEO	Sandy Spring Bancorp	450,000	0	7,286	148,504	0	25,184	630,974	12/09
87 Ryuji Ueno	Chairman, Chief scientific officer and CEO	Sucampo Pharmaceuticals	553,189	0	59,328	0	0	0	612,517	12/09
88 Theodore M. Procriv ²⁴	President and CEO	Versar	348,219	135,200	0	97,920	0	30,029	611,368	6/09
89 William P. Angrick III	Chairman and CEO	Liquidity Services	303,188	0	0	0	289,128	7,854	600,170	9/09
90 Michael Tessler ²⁵	President and CEO	BroadSoft	276,058	191,120	108,880	0	0	0	576,058	12/09
91 Paul G. Casner ²⁶	President and CEO	Integral Systems	55,500	0	0	0	460,600	40,696	556,796	9/09
92 Raymond T. Crosier ²⁷	President, COO and interim CEO	Online Resources	238,367	0	0	182,406	90,300	0	511,073	12/09
93 Marc A. Cohen	Chairman and CEO	Opnet Technologies	325,000	125,000	0	25,283	0	0	475,283	3/10
94 Peter A. Converse	President and CEO	Virginia Commerce Bancorp	429,000	0	0	0	18,762	19,971	467,733	12/09
95 Donald E. Graham	Chairman and CEO	The Washington Post Co.	400,000	0	0	0	0	12,740	412,740	12/09
96 Thomas P. Rosato	CEO	Fortress International Group	249,939	0	0	67,692	0	2,382	320,013	12/09
97 David Schaeffer	Chairman, president and CEO	Cogent Communications Group	319,923	0	0	0	0	0	319,923	12/09
98 Michael M. Tarnow ²⁸	Executive chairman	EntreMed	300,000	0	0	0	4,950	0	304,950	12/09
99 Leslie Goldberg	President and CEO	Bowl America	76,000	0	68,679	0	0	9,504	154,183	6/09

NOTES

1. Sugar left the CEO position on Dec. 31, 2009.
2. Wise became CEO on Jan. 26, 2009. Salary not annualized.
3. Johnson became CEO on July 1, 2009.
4. Havenstein became CEO on September 21, 2009. Salary not annualized.
5. Option awards exclude the cost incurred due to the modification of option awards granted in prior years in connection with a special dividend paid in June 2009.
6. Williams became CEO on April 21, 2009.
7. Option awards exclude the value of options granted in fiscal 2009 in replacement of canceled awards granted in prior years. Stock awards exclude the value of restricted stock granted in fiscal 2009 in replacement of canceled awards granted in prior years.

8. McLaughlin became CEO on Aug. 17, 2009. Salary not annualized.
9. Skarzynski became CEO on Jan. 12, 2009, and left the CEO position on Jan. 11, 2010. Salary not annualized.
10. Option awards are valued by Equilar using the Black-Scholes model and the company's FAS 123(R) assumptions for fiscal 2009. Stock awards include 183,050 and 139,355 units valued by Equilar using a closing stock price of \$3.10 and \$5.48 on May 20, 2009, and March 24, 2009, the date of grant, respectively.
11. Hendrix became CEO on Jan. 1, 2009.
12. Delaney left the CEO position on Jan. 1, 2010.
13. Rigby became CEO on March 1, 2009.
14. DeGraffenreid left the CEO position on Sept. 30, 2009.
15. Haldeman became CEO on Aug. 10, 2009. Salary not annualized.
16. Barnello became CEO on Sept. 13, 2009.

17. Stock awards: Performance units valued by Equilar assuming the company achieves the threshold amount multiplied by the weighted-average fair value as disclosed in the 10-K filing.
18. Leto left the CEO position on Feb. 15, 2010.
19. Option awards exclude the value of options granted in fiscal 2009 in exchange for the cancellation of options granted in prior years.
20. FLIR Systems acquired ICx Technologies in October 2010. Cumming became CEO on April 17, 2009. 2009 option awards valued by Equilar using the Black-Scholes model and the company's FAS 123(R) assumptions for fiscal 2009. Excludes the value of options granted in fiscal 2009 in exchange for the cancellation of options granted in prior years.
21. Performance incentives: The company accrued \$980,000 in non-equity incentive plan compensation for the CEO for 2009, but the actual amount to be paid, if

any, has not been determined.
22. Option awards valued by Equilar using the Black-Scholes model and the company's FAS 123(R) assumptions for fiscal 2009. Stock awards: Performance shares valued by Equilar using the grant date value of the target number of shares.
23. Schrider became CEO on Jan. 1, 2009.
24. Procriv left the CEO position on Feb. 10, 2010.
25. Option awards exclude the value of options granted in fiscal 2009 in exchange for the cancellation of options granted in prior years.
26. Casner became CEO on Aug. 6, 2009. Salary not annualized.
27. Crosier became interim CEO on Dec. 14, 2009, and left the CEO position on April 19, 2010.
28. The company eliminated the position of CEO in Dec. 2008, and currently has an Executive Committee, which is led by Michael Tarnow.