

# Michigan CEO Pay Ratios First Cut – Half Way There

As of March 31, 2019



190 = Michigan's  
Avg. CEO Pay Ratio



April 6, 2019

[reports@mylogiq.com](mailto:reports@mylogiq.com)

# Michigan CEO Pay Ratios

## 2018 & 2017

**Lear's 987 to 1 Highest in 2018 So Far** – In the second year of public company disclosures about CEO pay ratios and median employee salaries, Lear Corporation (NYSE: LEA) had the highest CEO pay ratio of a Michigan company for 2018 as of March 31, 2019. Put another way, it would take an average Lear employee 987 years to earn the 2018 salary of CEO Raymond Scott. Or **since Mr. Scott made \$4,800/hour, he would have earned his employees' median annual pay in a little more two (2) hours.**

**Lear's 1452 to 1 Highest in 2017** – The highest CEO pay ratio for a Michigan company in 2017 was 1452 to 1 again for Lear. In other words, it would have taken an average Lear employee 1452 years to earn the 2017 salary of Mr. Scott. Or since **Mr. Scott made \$7,100/hour, he would have earned his employees' median pay in 1.5 hours.**

**Ford was at 276 and Domino's was at 477 in 2018** – In 2018, Ford's CEO James Hackett and Domino's CEO Richard Allison had pay ratios of 276 and 477, respectively. Mr. Hackett made \$17.8 million while the median employee pay at Ford was \$64,000. Mr. Allison made \$9 million while the median employee pay at Domino's Pizza was \$19,000.

**190** – The average Michigan CEO pay ratio in 2018, as of March 31, 2019, and in 2017 was 190.

**Michigan's Average Pay Ratio Not the Highest** – In comparison to an average 2018 S&P 500 pay ratio of 272, Michigan's 2018 average of 190 appears to be relatively more equitable.

The tables and charts below present Michigan's 2018 and 2017 pay ratios in the following ways:

- Table 1 – 2018 pay ratios for the 31 Michigan companies, in alphabetical order, that have been disclosed through March 31, 2019. Additional companies will continue to disclose through June.
- Chart 1 – Graph of 2018 Michigan pay ratios ranked by size.
- Table 2 – 2017 pay ratios for the 49 Michigan companies that disclosed them in 2018.
- Table 3 – Comparison of 2018 and 2017 Michigan pay ratios for those companies that disclosed in 2018 and 2017.

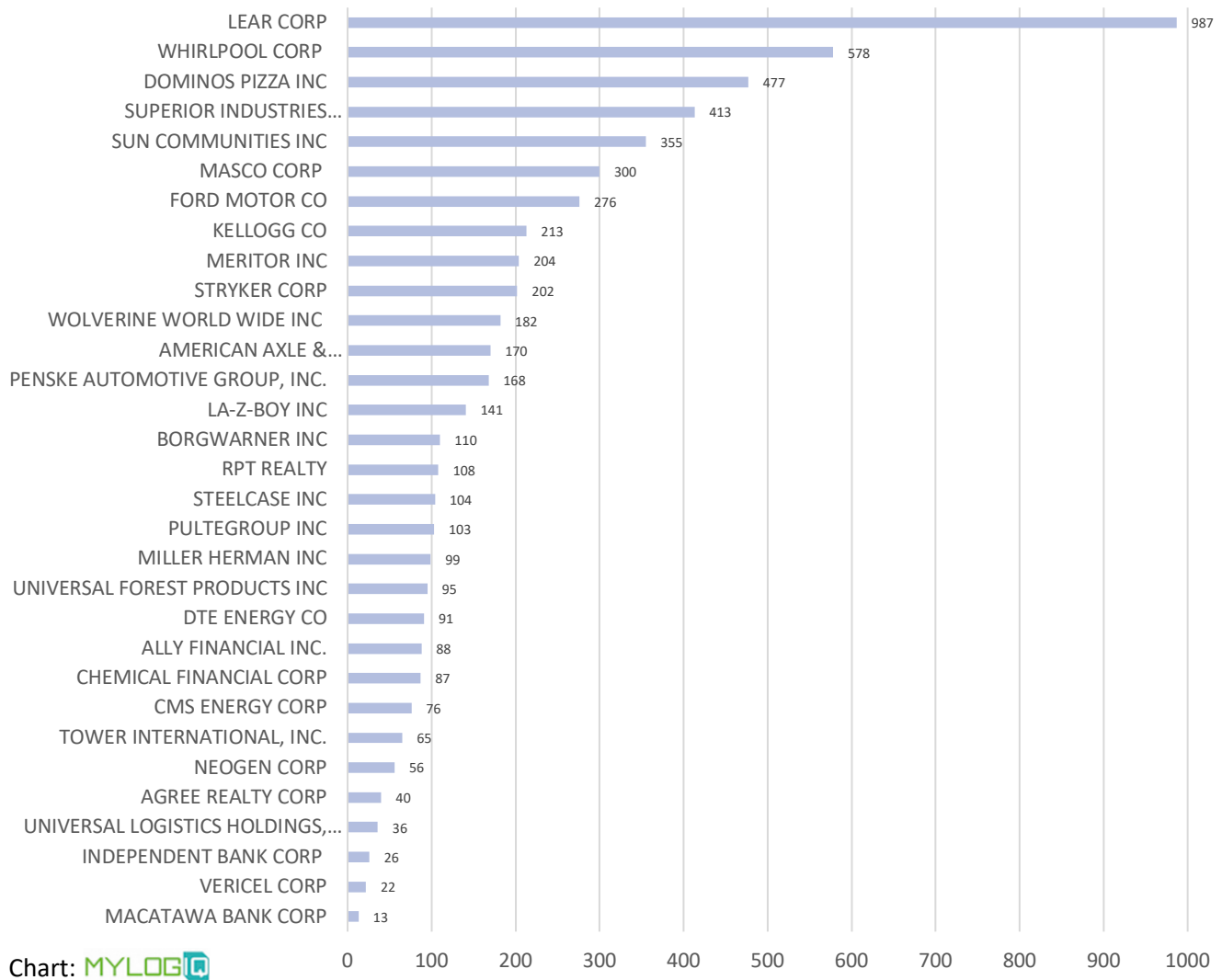
- Chart 2 – Graph comparing 2018 and 2017 Michigan pay ratios.
- Table 4 – CEO pay ratio averages for the S&P 500 and the eight main industrial sectors.

**Table 1: 2018 Michigan Pay Ratios**  
**31 Companies Have Disclosed YTD as of March 31, 2019**

	COMPANY NAME	EMPLOYEE MEDIAN PAY	CEO PAY	CEO PAY RATIO
1)	AGREE REALTY CORP	\$122,543	\$4,882,765	40
2)	ALLY FINANCIAL INC.	\$109,452	\$9,607,777	88
3)	AMERICAN AXLE & MANUFACTURING HOLDINGS INC	\$55,835	\$9,490,429	170
4)	BORGWARNER INC	\$45,547	\$5,008,443	110
5)	CHEMICAL FINANCIAL CORP	\$40,686	\$3,533,580	87
6)	CMS ENERGY CORP	\$106,125	\$8,091,185	76
7)	DOMINOS PIZZA INC	\$19,077	\$9,102,416	477
8)	DTE ENERGY CO	\$120,861	\$10,986,808	91
9)	FORD MOTOR CO	\$64,316	\$17,752,835	276
10)	INDEPENDENT BANK CORP	\$41,810	\$1,103,298	26
11)	KELLOGG CO	\$46,948	\$9,989,992	213
12)	LA-Z-BOY INC	\$31,473	\$4,433,701	141
13)	<b>LEAR CORP</b>	<b>\$10,063</b>	<b>\$9,936,305</b>	<b>987</b>
14)	MACATAWA BANK CORP	\$43,555	\$556,854	13
15)	MASCO CORP /DE/	\$38,769	\$11,636,439	300
16)	MERITOR INC	\$38,480	\$7,842,647	204
17)	MILLER HERMAN INC	\$47,721	\$4,728,041	99
18)	NEOGEN CORP	\$34,470	\$1,913,243	56
19)	PENSKE AUTOMOTIVE GROUP, INC.	\$40,720	\$6,824,351	168
20)	PULTEGROUP INC	\$95,551	\$9,793,261	103
21)	RPT REALTY	\$81,934	\$8,846,365	108
22)	STEELCASE INC	\$45,073	\$4,700,377	104
23)	STRYKER CORP	\$68,841	\$13,911,065	202
24)	SUN COMMUNITIES INC	\$25,878	\$9,193,778	355
25)	SUPERIOR INDUSTRIES INTERNATIONAL INC	\$13,299	\$5,497,409	413
26)	TOWER INTERNATIONAL, INC.	\$64,303	\$4,198,321	65
27)	UNIVERSAL FOREST PRODUCTS INC	\$39,923	\$3,744,350	95
28)	UNIVERSAL LOGISTICS HOLDINGS, INC.	\$35,113	\$1,279,367	36
29)	VERICEL CORP	\$119,842	\$2,614,294	22
30)	WHIRLPOOL CORP	\$20,845	\$11,847,762	578
31)	WOLVERINE WORLD WIDE INC	\$48,755	\$8,869,982	182

**SOURCE:** MYLOGIQ

### Chart 1: 2018 Michigan CEO Pay Ratios as of March 31, 2019



**TABLE 2: 2017 MICHIGAN PAY RATIOS  
49 PUBLICLY TRADED COMPANIES DISCLOSED FOR 2017**

	COMPANY NAME	EMPLOYEE MEDIAN PAY	CEO PAY	2017 PAY RATIO
1)	AGREE REALTY CORP	\$94,927	\$3,944,174	42
2)	ALLY FINANCIAL INC.	\$105,515	\$8,848,062	84
3)	AMERICAN AXLE & MANUFACTURING HOLDINGS INC	\$46,516	\$13,260,135	285
4)	BORGWARNER INC	\$57,127	\$14,085,523	247
5)	CHEMICAL FINANCIAL CORP	\$39,972	\$1,932,464	48.3
6)	CMS ENERGY CORP	\$167,636	\$6,862,295	41
7)	COOPER-STANDARD HOLDINGS INC.	\$35,688	\$4,854,379	136
8)	CREDIT ACCEPTANCE CORP	\$58,312	\$1,035,800	18
9)	DIPLOMAT PHARMACY, INC.	\$41,648	\$1,679,674	40
10)	DOMINOS PIZZA INC	\$17,226	\$7,939,727	461
11)	DOWDUPONT INC.	\$78,835	\$13,792,002	175
12)	DTE ENERGY CO	\$173,839	\$15,835,907	91
13)	ESPERION THERAPEUTICS, INC.	\$409,294	\$5,013,460	12
14)	FLAGSTAR BANCORP INC	\$66,724	\$2,387,543	36
15)	FORD MOTOR CO	\$87,783	\$25,030,151	285
16)	GENERAL MOTORS CO	\$74,487	\$21,958,048	295
17)	GENTEX CORP	\$46,144	\$922,988	20
18)	GENTHERM INC	\$5,879	\$5,586,651	950
19)	INDEPENDENT BANK CORP	\$39,560	\$993,620	25
20)	KELLOGG CO	\$40,163	\$7,344,238	183
21)	KELLY SERVICES INC	\$7,198	\$4,436,983	616
22)	LEAR CORP	\$10,216	\$14,833,466	1452
23)	MACATAWA BANK CORP	\$45,349	\$523,089	12
24)	MANITEX INTERNATIONAL, INC.	\$34,671	\$492,697	14
25)	MASCO CORP	\$38,617	\$11,504,440	298
26)	MBT FINANCIAL CORP	\$46,070	\$816,149	18
27)	MERCANTILE BANK CORP	\$46,380	\$793,665	17
28)	PENSKE AUTOMOTIVE GROUP, INC.	\$40,409	\$6,807,491	168
29)	PULTEGROUP INC	\$83,153	\$5,771,847	69
30)	ROCKWELL MEDICAL, INC.	\$29,120	\$2,302,139	79
31)	RPT REALTY	\$70,920	\$3,335,248	47
32)	SAGA COMMUNICATIONS INC	\$35,818	\$3,383,383	94
33)	SPARTAN MOTORS INC	\$54,583	\$2,988,239	55
34)	SPARTANNASH CO	\$22,155	\$2,374,401	107
35)	STONERIDGE INC	\$21,591	\$2,773,365	128
36)	STRYKER CORP	\$66,901	\$14,005,086	209

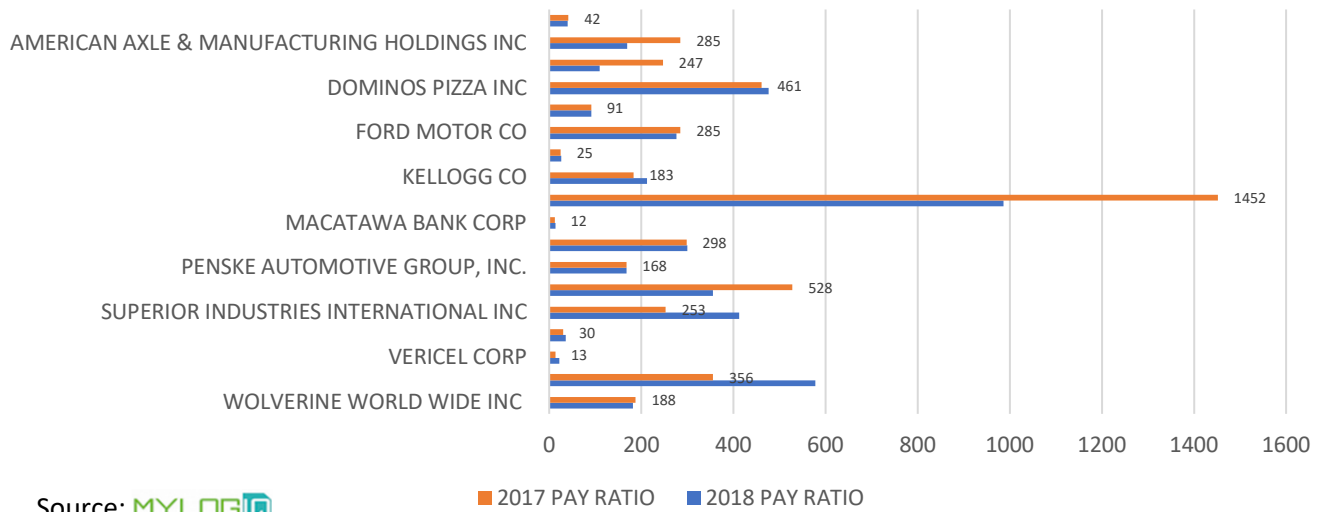
	COMPANY NAME	EMPLOYEE MEDIAN PAY	CEO PAY	2017 PAY RATIO
37)	SUN COMMUNITIES INC	\$25,834	\$13,640,352	528
38)	SUPERIOR INDUSTRIES INTERNATIONAL INC	\$13,616	\$3,445,239	253
39)	SYNTEL INC	\$7,451	\$1,086,732	146
40)	TAUBMAN CENTERS INC	\$86,216	\$3,023,149	35
41)	TOWER INTERNATIONAL, INC.	\$39,108	\$3,435,665	88
42)	TRIMAS CORP	\$35,730	\$3,424,722	96
43)	UNIVERSAL FOREST PRODUCTS INC	\$39,610	\$2,764,750	70
44)	UNIVERSAL LOGISTICS HOLDINGS, INC.	\$32,241	\$968,504	30
45)	VERICEL CORP	\$112,707	\$1,474,026	13
46)	VISTEON CORP	\$17,727	\$8,044,433	454
47)	WABCO HOLDINGS INC.	\$48,562	\$8,491,042	175
48)	WHIRLPOOL CORP	\$19,906	\$7,082,024	356
49)	WOLVERINE WORLD WIDE INC	\$64,167	\$12,018,559	188
<b>SOURCE:</b> MYLOGIQ				

**TABLE 3: 2018 VS. 2017 MICHIGAN PAY RATIOS**

COMPANY		2018 Pay Ratio	2017 Pay Ratio
1)	AGREE REALTY CORP	40	42
2)	AMERICAN AXLE & MANUFACTURING HOLDINGS INC	170	285
3)	BORGWARNER INC	110	247
4)	DOMINOS PIZZA INC	477	461
5)	DTE ENERGY CO	91	91
6)	FORD MOTOR CO	276	285
7)	INDEPENDENT BANK CORP	26	25
8)	KELLOGG CO	213	183
9)	LEAR CORP	987	1452
10)	MACATAWA BANK CORP	13	12
11)	MASCO CORP	300	298
12)	PENSKE AUTOMOTIVE GROUP, INC.	168	168
13)	SUN COMMUNITIES INC	355	528
14)	SUPERIOR INDUSTRIES INTERNATIONAL INC	413	253
15)	UNIVERSAL LOGISTICS HOLDINGS, INC.	36	30
16)	VERICEL CORP	22	13
17)	WHIRLPOOL CORP	578	356
18)	WOLVERINE WORLD WIDE INC	182	188
<b>SOURCE:</b> MYLOGIQ			



## Chart 2: Michigan Pay Ratios 2018 vs. 2017 as of March 31, 2019



**TABLE 4: CEO PAY RATIO AVERAGES**

Category	CEO Pay Ratio 2018 Average*
S&P 500	272
Energy & Mining	154
Entertainment, Media, & Communications	248
Financial Services	86
Health Industries	149
Industrial Products	123
Pharmaceutical & Life Sciences	138
Retail Consumer	292
Technology	189
Other	127

Source: MYLOGIQ

\*As of March 31, 2019

**Methodology:**

MyLogIQ reviewed the publicly traded Michigan companies that have disclosed CEO pay ratios in their 2019 annual proxy reports filed with the SEC through March 31, 2019 and in their 2018 annual proxy reports filed with the SEC. This report is the first cut on 2019 proxy filings. The majority of proxies for 2019 will be filed by the end of June. We will issue another report in July 2019.

The CEO pay ratios disclosed in annual proxy reports are for the prior year. The internal pay ratio compares a CEO's total compensation with that company's median employee salary. This is the second year that publicly traded US companies have been mandated to disclose their pay ratios.

## About MYLOGIQ

**Multidimensional Public Company Intelligence · Benchmarking · Insight · Foresight**

MyLoGIQ offers an unrivaled public company intelligence solution with CompanyIQ™.

- **CompanyIQ™:** Content, analytics, and predictive engine built with intelligence from more than 1.25 million annual and quarterly SEC filings over the last twenty years.
  - **Shareholder Engagement, Proposals, & No-Action Letters**
  - **Executive Compensation**
  - **Director Compensation**
  - **Corporate Governance**
  - **SEC Comment Letters**
  - **SEC Disclosures**
  - **Risk Factors, Accounting Standards, and MD&A**
  - **Financials**
  - **Audit Fees & SOX**
  - **Corporate Charters & Policies**
  - **Institutional Ownership & Activist Investors.**

For more details, visit us at [www.mylogiq.com](http://www.mylogiq.com) or contact [info@mylogiq.com](mailto:info@mylogiq.com) or 888-564-4910.

## Current and Upcoming Reports You May Be Interested In

- To subscribe to reports and analytics, email [reports@mylogiq.com](mailto:reports@mylogiq.com) or call 888-564-4910.

### Disclosures:

- 1) Risk Factors and Leading Concerns
- 2) How Efficient Are Company Disclosures in Their Ks and Qs, and What Has the Season Taught Us?
- 3) Benchmarking Financial Footnotes in Annual and Quarterly Filings
- 4) Changes in MD&A Discussion
- 5) Non-GAAP Disclosures and Compliance
- 6) What Has Been the SEC's Focus on Comments?
- 7) ASC 842 Lease Commitments, Early Adopters Trend

### Corporate Governance:

- 1) Director Gender and Diversity
- 2) Are You an Independent Board Member If You Serve More Than 10-15 Years?
- 3) How Much Does a Board of Director Earn Per Meeting?
- 4) Analysis of Shareholder Proposals and Leading Trends
- 5) Risk Oversight and Cyber-Security and Company Boards - Who Is Responsible?

### Executive Compensation:

- 1) CEO Pay Ratio - S&P 500 and Russell 3000 - How Long Does a CEO Work to Earn a Median Employee's Annual Pay?
- 2) What Is the CFO Pay-Ratio and How Does It Compare with the CEO Pay-Ratio?
- 3) Pay Elements of CEO and CFO Compensation Across Large Cap, Mid-Cap and Small-Cap Companies

©2019 MyLogIQ LLC

All Rights Reserved.

Data in this document is provided for informational purposes only and is subject to change without notice. It is not intended to add, replace or remove any obligation of MyLoGIQ under a license or any other written agreement in place between MyLoGIQ and the recipient. By accepting this document, the recipient agrees not to copy, modify, adapt, translate, or otherwise alter the document without the express written consent of MyLoGIQ, unless such right pre-exists under a license or other written agreement between MyLoGIQ and the recipient.