BUSINESS

N.J.-N.Y. rail tunnel gets key clearance

Environmental-impact release lets work proceed on a project considered a vital infrastructure need.

By Elise Young

Amtrak's proposed \$11.6 billion passenger-rail tunnel between New York and New Jersey received long-delayed environmental clearance from U.S. officials, the project's biggest step forward in years.

The decision is crucial to start

the next phase of work and secure billions of federal dollars for what's considered one of the most vital U.S. infrastructure needs.

The Federal Railroad and Federal Transit administrations released a final environmental impact statement Friday. The move allows Gateway Program Development Corp., which is overseeing the project, to begin acquiring real estate and start advanced design and pre-construc-

Progress on those tasks will increase Gateway's chances of securing half the total cost from the Biden administration, which is pledging hundreds of billions of dollars to major infrastructure nationwide.

New York and New Jersey officials have called Gateway crucial for the U.S. economy. The existing tunnel, which can't handle growing capacity and needs to be shut for major repairs, is key to the Northeast Corridor, the nation's busiest passengerrail route, serving a region from Boston to Washington that contributes 20% of U.S. gross domestic product.

President Joe Biden, a Democrat, is negotiating what he first proposed as \$2.25 trillion in infrastructure and jobs spending. Republican lawmakers want less than half that amount.

"I'm hopeful that the case for the tunnel is so compelling that under almost anyone's version of a national infrastructure package, adequate funding will be part of it," Tony Coscia, Amtrak's chairman and a Gateway trustee,

The administration had set a Gateway environmental decision deadline for Friday. In a joint

See TUNNEL on A7

THE FUTURE OF WORK

A New Kind of **Union Emerges**



Above, Lou Kimmel, executive director of New Labor, near the worker center's offices in New Brunswick, N.J. At right, Milagros Barreto, an organizer at the Massachusett Coalition for Occupational Safety and Health, consoles a member of their worker center at a meeting. JANE M. VON BERGEN



Worker centers adding energy, diverse voices to labor movement.

n Upstate New York, immigrant dairy hands lobbied the state to milk cows could rely on the minimum wage and overtime.

In Dallas, after an immigrant construction worker died of heat stroke, day laborers and non-union building trades workers persuaded the city to pass an ordinance requiring rest breaks.

In Philadelphia and in other cities and states around the nation, housekeepers and nannies pushed for legislation governing pay and work rules for domestic workers who have virtually no rights under

Even as participation in traditional labor unions has declined, a new type of worker group is emerging across the United States and in Philadelphia, adding energy and diverse voices to the labor movement. These groups, numbering about 250 nationwide, have various names and organizational structures, but collectively they are known as worker centers.

For more than 15 years, Jane M. Von Bergen reported on labor issues at The Inquirer. After retiring in 2017, she spent the last three years writing a book on this growing and vibrant force in the labor movement. Coauthored with occupational and public health expert Celeste Monforton, On the Job: The Untold Story of Worker Centers and the New Fight for Wages, Dignity was published by the New Press

We asked her to tell us about worker centers and her book.

What is a worker center?

The broad definition of the labor move-

The Future of Work

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ment is workers acting together to improve working conditions and that's what these groups do. Worker centers gather people with common interests or a common background and exert pressure to influence larger policy changes,

What do worker centers do?

Through alliances with lawyers and other professionals, worker centers can help individuals recover money when they are cheated out of pay or get them medical treatment when they are injured at work. But the overarching goal is to build power to influence government policies that help all workers. These include anti-wage theft measures, mandated paid sick leave, and disclosure of hazardous chemicals that may be used on the job.

Can't they get help from unions?

Not exactly. Through collective bargaining agreements, unions help employees in stable employment situations, such as hospitals or factories. But many worker center members are marginalized. They are hard to unionize. Some are temps working for different agencies every day, or are housekeepers cleaning multiple homes. Some are day laborers hired off the corner. Some speak other languages. The

Greater Minnesota Worker Center in St. Cloud, for example, represents Somalian poultry plant workers and New Labor's ly speak Spanish.

How are they funded?

Some charge monthly dues, but most funding comes from foundations and faith groups. Sometimes local unions will provide support, and some get funding from OSHA for worker-safety training. In Texas, the Centro de Derechos Laborales sold tortillas to make rent on their office in a former beauty parlor.

Are there worker centers here?

This movement is beginning to take hold in Philadelphia. We have many groups, with some including worker advocacy as part of their overall missions. So far, only the Restaurant Opportunities Center has gotten as far as having its own office and staff. However, Philadelphia is good at coalition building. The Coalition to Respect Every Worker, comprised of One Pennsylvania, the Pennsylvania Domestic Workers Alliance, Juntos, VietLead, Make the Road, and other groups lobbied effectively for a better-funded city office to enforce recently enacted labor ordinances such as the Fair Workweek Act. The Black Workers Project is building its organization with an initial focus on Black temp workers. The Asian Pacific American Labor Alliance is also in the process of organizing.

What are worker centers' strengths and weaknesses?

Their chief strength is their ability to See WORKERS on A7

Stocks show modest gains, end week higher

Wall Street largely shrugged off a report indicating an increase in consumer spending.

ASSOCIATED PRESS

Stocks capped a listless day of trading on Wall Street with modest gains Friday and the S&P 500's first weekly gain in three

Gains in technology and healthcare companies outweighed a slide in communications stocks, retailers, and elsewhere in the market. The S&P 500 rose 0.1% and notched a 1.2% gain for the week.

The benchmark index closed out the final day of trading in May with a monthly gain of 0.5%. That's the index's fourth straight monthly increase and follows a bumpy few weeks in the markets as investors moved past a stellar corporate earnings season and focused on the tug-ofwar between the economic recovery and rising inflation.

U.S. markets will be closed

Monday for Memorial Day. Wall Street largely shrugged off a report indicating consumer spending increased last month, the latest economic snapshot to show inflation accelerating in the U.S. economy. Treasury yields fell, including the yield for the benchmark 10-year Treasury.

The S&P 500 rose 3.23 points to 4,204.11, its third straight gain. The Dow Jones Industrial Average added 64.81 points, or 0.2%, to 34,529.45. The tech-heavy Nasdaq gained 12.46 points, or 0.1%, to 13,748.74. The Russell 2000 index of smaller-company stocks lost 4.10, or 0.2%, to 2,268.97.

Investors did not react harshly to the latest hotter-than-expected inflation data. The Commerce Department said Friday that personal consumption expenditures, a measure of inflation used by the Federal Reserve, rose by 3.6% in April. Excluding volatile food and energy prices, inflation was still high at 3.1%, and well above the Federal Reserve's long-term target of inflation of around 2%.

Bond yields remained steady on the news, with the 10-year U.S. Treasury note trading at 1.58%, roughly where it was all week.

"You're not seeing big spikes in rates when inflation data comes out a little high, and that's a sign of relief for the markets," said Jamie Cox, managing partner at Harris Financial Group.

An uptick in travel for the Memorial Day weekend is another signal that the economic recovery is pushing ahead. More than 1.8 million people went through U.S. airports on Thursday, and the number was widely expected to cross 2 million over the weekend. That would be the highest since early March 2020.

Airline bans traveler for punching flight attendant

By Hayley Smith

A woman accused of assaulting a Southwest Airlines flight attendant on a flight from Sacramento to San Diego has been permanently banned from the airline, officials said.

"The passenger repeatedly ignored standard in-flight instructions and became verbally and physically abusive upon landing," Southwest Airlines spokesperson Chris Mainz said in an email to the Los Angeles Times

A video of the altercation obtained by the Sacramento Bee shows the woman punching the flight attendant, who then appears dazed and bloodied while other passengers try to keep the

woman seated. A union leader for airline employees said the flight attendant lost two teeth in the attack.

The incident happened Sunday morning, according to the Port of San Diego Harbor Police Department. Harbor police officers bodily injury.

met the aircraft at the gate, they Witnesses told police that the

passenger, later identified as Vvvianna Quinonez, 28, struck the flight attendant, "causing serious injuries" during an alterca-

Paramedics transported the

flight attendant, who was not identified, to Scripps Memorial Quinonez was arrested on suspicion of battery causing serious

Quinonez, a resident of Sacramento County, told CBS8 television that she acted in self-defense. One passenger, Susan Marie Stidham, said on Facebook that the attack came "simply because she was asked to put her seat belt back on." In an open letter to Southwest

Airlines CEO Gary Kelly, union president Lyn Montgomery said there has been an "unprecedent-

ed number" of incidents of pas-

senger misconduct, noting that

there were 477 incidents on

Southwest Airlines aircraft from April 8 to May 15. 'Today's traveling environ-

ment requires a new level of firmness in both tone and direction to ensure proper control in the cabin of our aircraft as the attitudes and behaviors of the flying public have, unfortunately, declined," Montgomery said. Quinonez has been permanent-

ly banned from flying on Southwest Airlines. "She has been advised this decision is final," Mainz said.

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statement, Govs. Phil Murphy of New Jersey and Andrew Cuomo of New York praised the states' Democratic U.S. elected representatives for championing the project even when it was stalled during the administration of Biden's predecessor, Republican Donald Trump.

"Today's action is a key step forward to building rail infrastructure that will be dependable for decades to come," Murphy said. Cuomo called the Biden administration "stalwart champions for New York from Day One.'

Gateway involves construction of a two-direction tunnel under the Hudson River, plus the shutdown, rehabilitation and reopening of the 110-yearold existing passage.

Construction of the new tunnel was expected to take seven years, followed by three years of work on the existing one, according to early estimates from project officials.

The project has to make up for lost time, Coscia said. He didn't have an estimated completion date. Amtrak says the existing

link is safe for the regional and NJ Transit commuter trains that use it, but electrical and other damage from a 2012 flood makes it increasingly unreliable. An earlier tunnel project

with full funding in place, called Access to the Region's Core, or ARC, was on the cusp of construction when it was canceled by then-New Jersey Gov. Chris Christie in 2010.

Christie, a Republican, cited concerns about cost overruns and design shortcomings, including inadequate capacity and a Manhattan station far from other rail lines.

Christie used some of that project's dedicated funding to plug state budget holes and avoid raising the gasoline tax.

About 820,000 trips are made on the Northeast Corridor every day, either on Amtrak or one of the commuter railroads.

In a statement, Sen. Cory Booker (D., N.J.) called the environmental approval an "exciting step toward providing New Jersey commuters the relief they desperately need."

Sen. Bob Menendez (D., N.J.) in a statement said Transportation Secretary Pete Buttigieg and Nuria Fernandez, acting head of istration, "gave me their word that they will continue to work with me, our state's congressional delegation, Gov. Murphy and the project sponsors to advance Gateway — and I intend to hold them to their commitments."

engage workers on a grassroots level, harnessing worker power to build alliances for policy changes. For immigrant workers in particular, these centers become a second family to help navigate life away from home. A chief weakness? Precarious funding leading to leadership burn-

As a longtime labor writer, what did you learn when you and your coauthor visited centers from California to Boston?

I gained a deeper understanding of some of the challenges faced by immigrant workers in general. Learning about life on dairy farms was eye-opening. Some dairy hands work four hours on and four hours off. They never get a full night's sleep. In poultry plants, line speeds move so fast that workers can't get a bathroom break. They wear diapers. That blew my mind.

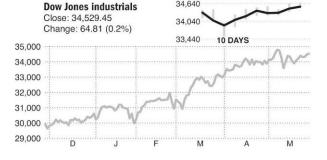
What else struck you?

It was inspiring to see how people united, could improve their lives. At a minimum, people need to be paid for their work and they need to be safe on the job. It made me sad to learn it takes so much effort to get these most basic protections for workers.

From the Associated Press







Largest gains

Stock	Last	Chg	%Chg
VertexEn	7.81	+3.82	+95.7
eMagin	4.07	+1.41	+53.0
SmLEDS	13.82	+4.28	+44.9
EAndinB	14.70	+2.90	+24.6
Welbilt	24.71	+4.79	+24.0

Phila. Stock Exchange		
Index	Last	Chg.
Gold and Silver	163.96	+0.82
SemiConductor	3186.56	+27.29
Banks	133.62	-0.22
Oil Service	61.35	-0.31

Top local stocks

Top local	stock	S	
Stock	Last	Chg.	%Chg.
AmWtrWks	155.02	+1.60	+1.0
AmeriBrgn	114.74	-0.27	-0.2
Ametek	135.10	+0.72	+0.5
Aramark	37.35	-0.03	-0.1
AstraZen	56.77	-0.12	-0.2
Audacy	4.35	-0.10	-2.2
BncpBnk If	24.24	-0.19	-0.8
BkofAm	42.39	-0.16	-0.4
Boeing	247.02	-3.68	-1.5
Brandyw	14.06		
BrynMawr	47.80	+0.34	+0.7
CSS Inds	9.40	. 0.54	. 0.7
CampSp	48.67	+0.85	+1.8
ChubbLtd	169.99	+0.64	+0.4
Comcast	57.34		
Corteva	45.50	+0.32	+0.7
No.		+0.58	+0.7
CrownHold	103.24		
CubeSmart	43.79	+0.74	+1.7
Dorman	102.38	-0.09	-0.1
DuPont	84.59	-0.13	-0.2
EPAM Sys	477.60	+5.77	+1.2
Endo Intl	5.87		
EgyTrnsfr	9.90	-0.11	-1.1
EssentUtil	47.80	+0.21	+0.4
Exelon	45.12	+0.52	+1.2
FMC Corp	116.69	+0.45	+0.4
FiveBelow	184.12	-2.35	-1.3
GlaxoSKIn	38.77	+0.28	+0.7
GlobusMed	72.06	+0.31	+0.4
HamilLa	90.37	-2.78	-3.0
HIthCSvc	29.99	-0.02	-0.1
Hersha	10.75	-0.07	-0.6
Incyte	83.78	+1.10	+1.3
IndepRT	17.08	+0.13	+0.8
InnovSolu	5.60		
InterDig	80.78	+1.64	+2.1
J&J Snack	175.58	+0.50	+0.3
JPMorgCh	164.24	-0.11	-0.1
JohnJn	169.25	+0.44	+0.3
Knoll Inc	26.00	+0.03	+0.1
LincNat	69.79	-0.05	-0.1
Livent	19.51	-0.37	-1.9
LockhdM	382.20	-2.59	-0.7
M&T Bk	160.69	+1.51	+0.9
MalvernBc	18.80	+0.49	+2.7
MarlinBs	22.52	-0.16	-0.7
Merck	75.89	-0.03	
PNC	194.68	+0.56	+0.3
PennaRE	2.09	+0.04	+2.0
PrudntlBcp	13.87	+0.09	+0.7
PSEG	G10211121077	+0.09	+0.1
No.	62.12		+0.1
QuakerCh	242.55	+0.51	
QuratRet A	13.63	-0.25	-1.8
RadianGrp	23.35	+0.01	.11
SAP SE	139.93	+1.58	+1.1
SEI Inv	63.44	+0.06	+0.1
SLM Cp	20.25	+0.08	+0.4
SafegdSci	6.99	+0.03	+0.4
SoJerInd	26.66	+0.37	+1.4
TE Connect	135.68	+0.36	+0.3
Tabula	43.21	+1.51	+3.6
Teleflex	402.19	-0.54	-0.1
TevaPhrm	10.40	+0.02	+0.2
TollDroc	CE 24	+017	+0.7

Largest losses

Stock

riovent	7.01	3.07	-20.7
US Silica	10.26	-2.12	-17.1
Eton Ph	7.06	-1.43	-16.8
BowlA	8.90	-1.60	-15.2
ProPhaseL	4.80	76	-13.7

Last

Chg %Chg

Most Active

Stock Vo	lume (00)	Last	Ch
AMC Ent	6580578	26.12	4
VertexEn	2308322	7.81	+3.8
FordM	1514230	14.53	3
BlackBerry	1160989	10.07	+.1
Palantir n	1115759	22.95	+.2

Stock	Last	Chg.	%Chg.
Unisys	25.71	+0.42	+1.7
UnvHR	69.20	-0.16	-0.2
UnivHlthS	159.63	+0.50	+0.3
UnivstFinl	29.16	+0.38	+1.3
UrbanOut	39.16	-0.15	-0.4
VerizonCm	56.49	+0.20	+0.4
VishayInt	24.07	+0.04	+0.2
WSFS	53.21	+0.22	+0.4
WellsFargo	46.72	-0.04	-0.1
WestPhrm	347.51	+2.81	+0.8

Widely held stocks Most shares outstanding.

Charle				YTD%
Stock	Last		Chg.	
AT&T Inc	29.43	28	9	+2.3
Alibaba	213.96	+1.22		-8.1
Ambev	3.46	+.09		+13.1
AMovilL	15.37	+.05	+.3	+5.7
AmMovl A	15.20	+.04	+.3	+4.0
Apple Inc s	124.61	67	5	-6.1
BP PLC	26.23	05	2	+27.8
BcBilVArg	6.23	08	-1.3	+26.1
BcoSantSA	4.21	01	2	+38.0
BcoSBrasil	7.89	+.10	+1.3	-8.7
BkofAm	42.39	16	4	
Barclay	10.58	05	5	+32.4
ChinaLife	10.70	+.02	+.2	-3.3
Cisco	52.90	02		+18.2
CocaCola	55.29	20	4	+.8
Comcast	57.34	unch		+9.4
Copel rs	5.96	+.34	+6.0	
Equinor	21.91	+.32	+1.5	+33.4
Ericsson	13.43	+.13	+1.0	+12.4
ExxonMbl	58.37	19	3	
FordM	14.53	35	-2.4	+65.3
GenElec	14.06	29	-2.0	+30.2
HSBC	32.38	+.42		+25.0
ICICI Bk	18.01	16	9	+21.2
ING	13.97	03	2	+48.0
Infosys	19.34	03	2	+14.1
Intel	57.12	61	-1.1	
JPMorgCh	164.24	11		+29.3
Microsoft	249.68	+.37	+.1	+12.3
MitsuUFJ	5.79	+.02	+.3	+30.7
MizuhoFn	3.13	unch		+22.7
NokiaCp	5.16	+.09		
Nomura	5.55	05	9	+4.1
Oracle	78.74	24	3	+21.7
PetrbrsA	10.31		+4.9	-6.8
Petrobras	10.21		+6.6	-9.1
Pfizer	38.73	+.08	+.2	+5.2
RoyDShIIB	36.32	29	8	+8.1
RoyDShIIA	38.61	20	5	+9.9
SiriusXM	6.25	+.04		-1.9
TaiwSemi	117.36	+1.59	+1.4	+7.6
TakedaPh	17.09	17	-1.0	
UBS Grp	16.37	+.14		
VerizonCm	56.49	+.20		-3.8
Vodafone	18.47	09		+12.1
WalMart	142.03	+.34	+.2	-1.5
vvali*idi t	142.03	+.54	T.Z	-1.5

Interest Rates

TollBros

TorDBk

TriumphGp

UGI Corp

Treasuries	Last	Chg.
3-mo T-bill	.01	01
2-year T-note	.14	
10-year T-note	1.58	02
30-year T-bond	2.26	03
6-mo T-bill	.03	01

65.24 +0.17

72.10 +0.20

19.22 +0.51

46.05 +0.69

6-mo T-bill	.03	01
Consumer Rates	Nat'l Avg	Wk Ago
48-mo new car loar	4.01	4.01
Money mkt acct	0.08	0.08
1 year CD	0.30	0.30
		Last

i year CD	0.50 —	0.50
Rates	Rate	Last Year
Fed-funds rate	.13	.13
Prime rate	3.25	3.25
Discount rate	.75	.75
U.S. Savings Bonds		Rate
Series EE		0.10
Series I		3.54

Commodities

WellsFargo

+0.3

+1.5

Unleaded Gas (gal)	2.13	02
Crude Oil (bbl)	66.32	53
Natural Gas (mm btu	1) 2.99	+.03
Heating Oil (gal)	2.04	02
Metals		
Copper (lb)	4.68	+.0
Gold (oz)	902.50	+6.80
Platinum (oz)	1182.40	+3.30
Silver (oz)	27.99	+.07
Agriculture		
Cattle (lb)	116	

46.72 -.04 -.1 +54.8

Last Chg.

WestpacBk 20.46 +.07 +.3 +37.3

Agriculture		
Cattle (lb)	1.16	
Coffee (lb)	1.64	+.0
Corn (bu)	6.57	08
Cotton (lb)	.82	C
Lumber (1000 bo	ft)1307.40	-11.60
Soybeans (bu)	15.31	0
Wheat (bu)	6.64	1

(Change figures reflect current contract.)

Mutual Funds		
Fund	NAV	Chg.
American AmrcnBalA m	32.73	+.03
American CptWldGrlncA n	65.14	+.20
American CptllncBldrA m	68.98	+.19
American FdmtllnvsA m	77.86	+.10
American GrfAmrcA m	72.50	+.03
American IncAmrcA m	26.06	+.04
American InvCAmrcA m	49.91	+.02
American NwPrspctvA m	65.64	+.26
American WAMtInvsA m	57.83	+.06
Dodge & Cox Inc	14.29	
Dodge & Cox Stk	240.74	8
Fidelity 500ldxlnsPrm	146.18	+.13
Fidelity BCGrowth	175.09	+.36
Fidelity Contrafund	18.02	+.05
Fidelity GroCo	35.42	+.14
Fidelity TtlMktldxInsPrm	120.95	+.1
Fidelity USBdldxInsPrm	12.05	
Metropolitan West TtlRetBo	10.92	+.01

PIMCO Inclnstl

PIMCO TtlRetIns

Schwab SP500ldx T. Rowe Price BCGr 12.09 +.01

64.66 +.06

175.79 +.25

Fund	NAV	Chg.
Vanguard 500ldxAdmrl	388.93	+.34
Vanguard DivGrInv	36.65	+.05
Vanguard GrldxAdmrl	139.34	+.23
Vanguard InTrTEAdmrl	14.83	
Vanguard Insidxins	368.05	+.33
Vanguard InsldxInsPlus	368.07	+.33
Vanguard IntlGrAdmrl	164.79	+.94
Vanguard MdCpldxAdmrl	289.58	+.57
Vanguard PrmCpAdmrl	176.22	+.16
Vanguard STInvmGrdAdm	rl 10.99	+.01
Vanguard SmCpldxAdmrl	106.68	02
Vanguard TrgtRtr2025Inv	22.75	+.03
Vanguard TrgtRtr2030Inv	43.26	+.06
Vanguard TtBMldxAdmrl	11.24	+.01
Vanguard TtBMldxIns	11.24	+.01
Vanguard TtlnBldxAdmrl	22.74	01
Vanguard TtlnSldxAdmrl	35.69	+.12
Vanguard TtlnSldxInv	21.33	+.07
Vanguard TtlSMldxAdmrl	106.12	+.09
Vanguard TtlSMldxIns	106.13	+.08
Vanguard TtlSMldxInv	106.08	+.09
Vanguard WingtnAdmrl	82.77	+.05
Vanguard WisivincAdmri	71 28	+ 06



CEOs including, from left, Chipotle's Brian Niccol, Advance Auto Parts' Tom Greco, and Carnival Corp.'s Arnold Donald benefited from changes to compensation formulas. AP

Continued from A1

lion in 2020, according to data analyzed by Equilar for the Associated Press. That means half the CEOs in the survey made more, and half made less. It's 5% more than the median pay for that same group of CEOs in 2019 and an acceleration from the 4.1% climb in last year's

At Advance Auto Parts, CEO Tom Greco's pay for 2020 was in line to take a hit because of a mountain of pandemic-related costs. But because the board's compensation committee saw these costs as extraordinary and unanticipated, it excluded them from its calculations. That helped Greco's total compensation rise 4.7% last year to \$8.1 million.

At Carnival, the cruise operator gave stock grants to executives, in part to encourage its leaders to stick with the company as the pandemic forced it to halt sailings and furlough workers. For CEO Arnold Donald's 2020 compensation, those grants were valued at \$5.2 million, though their full value will ultimately depend on how the company performs on carbon reductions and other measures in coming years. That helped Donald receive total compensation valued at \$13.3 million for the year, up 19% from a year earlier, even as Carnival swung to a \$10.2 billion loss for the fiscal year.

Meanwhile, regular workers also saw gains, but not at the same rate as their bosses. And millions of others lost their

Wages and benefits for all workers outside the government rose just 2.6% last year. That's according to U.S. government data that ignore the effect of workers shifting between different industries. It's an important distinction, because as the economy shut down, more lowerwage earners lost their jobs than professionals who could work from home.

The AP's compensation study included pay data for CEOs at S&P 500 companies who have served at least two full fiscal years at their companies, which filed proxy statements between Jan. 1 and April 30. It doesn't include some highly paid CEOs who don't fit that criteria. The pay figures for CEOs sometimes include grants of stock and options they may ultimately never receive unless they hit certain performance targets. Last year's 5% gain for median CEO pay

masks how much variation in pay there was beneath the surface. Some companies thrived as a direct result of the pandemic. Other CEOs saw their compensation cut. Overall, 61% of the 342 CEOs in this

year's survey did get a boost in compen-

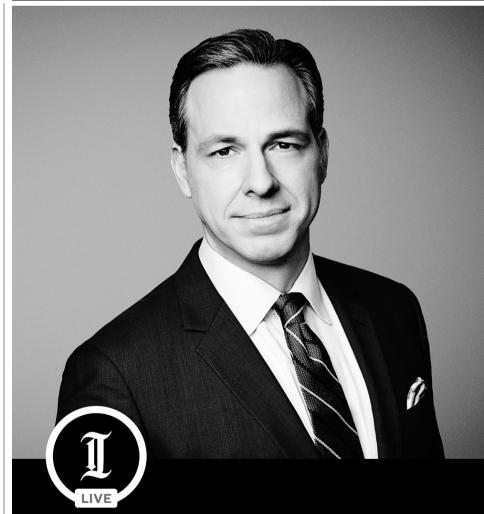
sation last year. That's almost the same percentage as the 62% in 2019, when the economy and corporate profits were That's also despite several CEOs taking high-profile cuts to their salary during the year as an act of shared sacrifice

and to conserve a bit of cash for the company. Roughly one of every five CEOs in this year's survey had a smaller salary for 2020 than the year before. But salary is often just a minor piece of a CEO's total compensation, which is derived from notoriously complex formulas. It's here, in the nuanced areas,

where many companies adjusted levers that ultimately helped CEOs get more in Boards typically stick with the formulas set for CEO pay early each year, but the global economy's sudden crash

forced a reconsideration. At Carnival, the company says much of its CEO's compensation is tied to financial and operational performance. The company said Donald received no cash bonus tied to 2020. To save cash, the company gave him grants of restricted stock instead of salary from April through June. Then from July through

November, it cut Donald's salary by half. Chipotle's board excluded three months of sales results from the worst of the pandemic, along with several other items, while calculating pay for its CEO, Brian Niccol. That allowed him to get bigger compensation than he would have otherwise.



Jake Tapper

CNN anchor and New York Times bestselling author Jake Tapper sits down with The Philadelphia Inquirer features reporter Ellen Gray to talk about his latest novel, The Devil May Dance.

June 8 | 11:00 AM

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