

Facebook CEO Zuckerberg's salary falls to US\$1

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Mark Zuckerberg has decided he's a US\$1 (RM3.26)-a-year man.

Zuckerberg, who is Facebook Inc's chief executive officer and also the 22nd richest person in the world as ranked by the Bloomberg Billionaires Index, was paid US\$1 in salary for 2013, according to a regulatory filing with the US Securities and Exchange Commission yesterday. That's down from a base salary of US\$503,205 in 2012, the year that Facebook went public.

Zuckerberg is following the well worn path of other Silicon Valley technology moguls who also chose to take on the symbolic annual salary of US\$1 after they were already wealthy. Apple Inc's late co-founder Steve Jobs helped popularize the practice, which is today also espoused by Google Inc co-founders Larry Page and Sergey Brin, among others. All own sizable equity stakes in their own companies.

Zuckerberg, whose wealth totals around US\$27 billion, owns Facebook shares that give him 61.6% of voting power in the Menlo Park, California-based social network, according to the filing. He saw his net worth balloon last year as Facebook's stock more than doubled in value. The 29-year-old has ramped up his public service and philanthropy, including starting a group called Internet.org to connect the world to the Web.

Private planes

Zuckerberg's total compensation last year was US\$653,165, down from US\$1.99 million in 2012. The amount, besides the US\$1 salary, was for the passenger fees, fuel, crew and catering costs for his use of private planes for personal reasons, as part of his security program, according to the filing.

The CEO also made US\$3.3 billion last year after exercising stock options to purchase 60 million shares, according to the filing. Zuckerberg offered 41.35 million of those shares in a secondary offering by Facebook in December. At the time, the company said Zuckerberg would use the majority of the proceeds to pay for the taxes incurred in connection with the transaction. He also gifted 18 million shares to charity.

Other Facebook leaders also saw their compensation fall from 2012 levels. Chief operating officer Sheryl Sandberg received US\$16.2 million in total compensation in 2013, compared with US\$26.2 million a year earlier. She became a billionaire in January as Facebook's shares soared, according to the Bloomberg Billionaires Index.

Chief financial officer David Ebersman made US\$10.5 million in compensation last year, compared with the US\$17.5 million in 2012. Vice president David Fischer's compensation totaled US\$8 million last year, down from US\$12 million in 2012, while chief technology officer Mike Schroepfer gained US\$12.6 million last year, down from US\$20.7 million a year earlier.

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