

# Perez's final big Kodak paycheck: \$3.4M

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Eastman Kodak Co. and its shareholders saw a “meh” 2014.

Kodak shares went from \$34 to \$22 by year's end. And while certain products are booming and the company hit its 2014 revenue target, that was down from 2013 sales and Kodak still lost money for the year (though less than it did in 2013).

But 2014 was a decent year for top executives and former top executives at the Rochester-based printing technology company.

CEO Jeff Clarke, who started in March 2014, pocketed nearly \$760,000 in pay, plus \$4 million worth of stock and stock options, according to the company's annual proxy statement, which it filed Monday with the U.S. Securities and Exchange Commission.

Chief Financial Officer John McMullen, who started in June 2014, had a salary of about \$300,000 for the year, and also received \$1 million in stock.

Neither Clarke nor McMullen earned EXCEL payments under Kodak's bonus structure because the company fell short of certain goals. But both received shares as part of their employment agreements.

Clarke is now running a considerably smaller Kodak than the one before its 2012-13 bankruptcy. And his pay package, in turn, is somewhat smaller than his predecessor, Antonio M. Perez. Perez's salary in the years just before that bankruptcy was roughly \$1 million. But his stock and cash bonus could vary widely from year to year, depending on company results: in 2010, he received \$1.7 million in stock and \$341,000 in a cash bonus. One year earlier, it was more than \$7 million in equity and \$1.7 million cash bonus.

Perez left pocketing nearly \$3.4 million for the year. Most of that was from a \$2 million performance bonus related to "achievements with respect to key customer and contractual arrangements in our Commercial Imaging businesses." He also received a salary of slightly more than \$1 million in 2014 and nearly \$276,000 in exchange for following the non-compete clause of his contract.

Perez had been receiving home security as part of his employment, though that ended with the Sept. 3, 2014, expiration of his employment contract.

That's not the end of Perez's Kodak paycheck. This month, according to the proxy statement, he received a lump sum payout of some deferred base salary. The proxy statement did not say how much that figure was.

MDANEMAN@DemocratandChronicle.com

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