

Lear CEO Makes 987 Times More Than Median Employee

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MORE THAN MEDIAN EMPLOYEE**

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2019-05-05

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According to a recent proxy statement issued by Lear Corporation to shareholders, the CEO compensation was 987 times that of its median employee. The median compensation calculated by the SEC methodology for a median employee other than the CEO was \$10,063. The CEO Raymond E. Scott's annual compensation for 2018 was \$9,936,305.

The Dodd-Frank Wall Street Reform and Consumer Protection Act now requires corporations to disclose the ratio of CEO compensation to its median employee compensation. Lear, which manufactures automotive seating and electrical, has approximately 158,971 employees around the world.

According to the most recent proxy material, approximately 9,171 of these employees live in the United States. Approximately 149,800 employees are from outside the United States.

The problem of income inequality in the United States and elsewhere is structurally rooted in capitalism. Corporate executives who maximize returns for shareholders are rewarded with extremely high compensation in salary, stock-based incentives, etc.

Only the elimination of the capitalist system and the institution of socialist planned economy will resolve the absurd executive compensation relative to median employees.

Sources: 1,2,3,4