



## Before Likely Receiving A Bailout, Airline Executives Touted Cuts To Base Salary – But Salary Often Made Up A Small Amount Of Their Compensation In SEC Filings

### Delta CEO Touted Cutting His Own Salary “By 100 Percent Through The Next Six Months” — Which SEC Filings Show Would Have Been 3 Percent Of His Total Compensation In 2018

Delta CEO Ed Bastian Said He Had “Cut [His] Own Salary By 100 Percent Through The Next Six Months.” “Delta (DAL) CEO Ed Bastian: ‘As I mentioned last week, I’ve cut my own salary by 100 percent through the next six months. Our Board of Directors elected to forego their compensation over the next six months as well.’” [Yahoo! Finance, [3/30/20](#)]

#### 2018: Delta CEO Edward Bastian Made \$14,982,448 In Total Compensation.

Name	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) <sup>(1)(2)(3)</sup>	Option Awards (\$) <sup>(1)(4)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(5)</sup>	Change in Pension Value and Nonqualified Deferred Compensation earnings (\$) <sup>(6)</sup>	All Other compensation (\$) <sup>(7)</sup>	Total (\$) <sup>(8)</sup>
Edward H. Bastian Chief Executive Officer	2018	891,667	-	7,705,118	3,795,014	2,277,090	-	313,559	14,982,448
	2017	800,004	-	6,700,177	3,300,030	2,119,531	32,292	253,669	13,205,703
	2016	741,669	-	6,700,405	3,300,032	1,512,980	24,104	278,041	12,557,231

[EDGAR – Delta Air Lines DEF 14A, [4/26/19](#)]

- **Bastian’s Base Salary Was \$891,667, About 5.9% Of His Total Compensation.** [EDGAR – Delta Air Lines DEF 14A, [4/26/19](#)]
  - **Half Of That Was \$455,834, Or About 3% Of His Total Compensation.**
- **Bastian Did Not Receive A Bonus In 2016, 2017, Or 2018.** [EDGAR – Delta Air Lines DEF 14A, [4/26/19](#)]

### United Airlines CEO And President Said They Would Forgo Base Salaries Until At Least June 30<sup>th</sup> – In 2018 This Was, At Most, 6-Percent Of The CEO’s Compensation And 8-Percent Of The President’s Compensation

#### United Airlines’ CEO And President Announced They Would Forgo Their Base Salaries Until At Least June 30

Wall Street Journal: United Airlines CEO Oscar Munoz And President J. Scott Kirby Would “Forgo Their Base Salaries Until At Least June 30.” “Airlines detailed the growing impact of the coronavirus by cutting more flights in domestic and international markets, parking planes, freezing hiring and reducing executive pay. [...] To reduce costs, airlines have frozen hiring and have started offering voluntary unpaid leave to employees. United CEO Oscar Munoz and President Scott Kirby said they would forgo their base salaries until at least June 30.” [Wall Street Journal, [3/10/20](#)]



**If The CEO's Forgone Salary Was For The Full First Half Of The Year, This Would Be 6 Percent Of His Compensation – If This Meant March Through June, It Would Be About 4 Percent**

**2018: United Airlines Holdings CEO Oscar Munoz Made \$10,493,832 In Total Compensation.**

Name and Principal Position	Year	Salary (\$)	Bonus \$(1)	Stock Awards \$(2)	Option Awards (\$)	Non-Equity Incentive Plan Compensation \$(3)	Change in Pension Value (\$)	All Other Compensation \$(5)	Total (\$)
Oscar Munoz	2018	1,250,000	—	5,250,024	—	3,804,775	—	189,033	10,493,832
Chief Executive Officer	2017	1,250,000	—	7,838,135	—	—	—	472,999	9,561,134
	2016	1,193,909	—	13,776,729	—	3,374,334	—	375,576	18,720,548

[EDGAR – United Airlines Holdings DEF 14A, [4/11/19](#)]

- **Munoz's 2018 Base Salary Was \$1,250,000, About 11.9% Of His Total Compensation, And About \$104,166.67 A Month.** [Google Search for \$1,250,000 / \$10,493,832, [accessed 04/05/20](#); Google Search for \$1,250,000 / 12, [accessed 04/05/20](#)]
  - **Half Of Munoz's Annual Salary Was \$625,000, Or Nearly 6% Of His Total Compensation.** [Google Search for \$1,250,000 / 2, [accessed 04/05/20](#); Google Search for \$625,000 / \$10,493,832, [accessed 04/05/20](#)]
  - **If Munoz Meant He Would Forgo Salary From The Beginning Of March Until The End Of June—A Period Of 4 Months—Then He Would Lose About \$416,666.68, Or About 4% Of His Total 2018 Compensation.** [Google Search for \$104,166.67 x 4, [accessed 04/05/20](#)]

**If The President's Forgone Salary Was For The Full First Half Of The Year, This Would Be 8 Percent Of The His 2018 Compensation – If This Meant March Through June, It Would Be About 5.3 Percent**

**2018: United Airlines Holdings President J. Scott Kirby Made \$5,459,414 In Total Compensation.**

J. Scott Kirby	2018	875,000	—	2,734,433	—	1,664,589	—	185,392	5,459,414
President	2017	875,000	—	4,082,366	—	928,069	—	222,183	6,107,618
	2016	301,763	—	1,251,913	5,000,019	528,750	—	80,570	7,163,015

[EDGAR – United Airlines Holdings, DEF 14A - [4/11/19](#)]

- **Kirby's 2018 Base Salary Was \$875,000, About 16% Of His Total Compensation, And About \$72,916.67 A Month.** [Google Search for \$875,000 / \$5,459,414, [accessed 04/05/20](#); Google Search for \$875,000 / 12, [accessed 04/05/20](#)]
  - **Half Of That Kirby's Annual Salary Was \$437,500, Or About 8% Of His Total Compensation.** [Google Search for \$875,000 / 2, [accessed 04/05/20](#); Google Search for \$437,500 / \$5,459,414, [accessed 04/05/20](#)]
  - **If Kirby Meant He Would Forgo Salary From The Beginning Of March Until The End Of June—A Period Of 4 Months—Then He Would Lose About \$291,666.68, Or About 5.3% Of His Total Compensation.** [Google Search for \$72,916.67 x 4, [accessed 04/05/20](#); Google Search for \$291,666.68 / \$5,459,414, [accessed 04/05/20](#)]



**Reuters Reported JetBlue CEO Took A Temporary Salary Cut Of 20 Percent—Considering Hayes’ Salary Was Only About 16 Percent Of His Salary In 2018, He’d Still Be Making Over \$3.4 Million A Year**

**Reuters: JetBlue Announced CEO Robin Hayes Took “A Temporary Salary Cut” Of 20 Percent In Response To COVID-19**

**Reuters: JetBlue Airways Said CEO Robin Hayes Took “A Temporary Salary Cut Of 20%” In Response To The Coronavirus.** “JetBlue Airways (JBLU.O) Chief Executive Robin Hayes is taking a temporary salary cut of 20%, the company said on Thursday, the latest airline executive to reduce or forgo base pay in an effort to rein in costs amid the spreading coronavirus. Other JetBlue leaders at the officer level will also be taking temporary salary reductions of various amounts, a spokesman for the airline said.” [Reuters, [3/12/20](#)]

**Hayes’ 2018 Base Salary Of \$578,750 Was Only 16.1 Percent Of His Total Compensation That Year—With A 20 Percent Salary Cut, He Would Still Be Making Over \$3.4 Million In Total Compensation**

**2018: JetBlue President Robin Hayes Made \$3,585,420 In Total Compensation.**

**SUMMARY COMPENSATION TABLE**

The following table provides certain information concerning the compensation for services rendered to us during the years ended December 31, 2018, 2017 and 2016 by our named executive officers:

Name and Principal Position	Year	Salary (\$)	Bonus (\$) <sup>(1)</sup>	Stock Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Compensation (\$) <sup>(3)</sup>	All Other Compensation (\$) <sup>(4)</sup>	Total (\$)
Robin Hayes Chief Executive Officer	2018	578,750		2,349,973	617,000	39,697	3,585,420
	2017	563,749	94,370	2,449,987	216,430	17,112	3,341,648
	2016	550,000	61,050	2,209,978	323,950	15,923	3,160,901

[EDGAR – JetBlue, DEF 14A, [4/3/19](#)]

- **Hayes’s 2018 Base Salary Was \$578,750, About 16.1% Of His Total Compensation.** [Google Search for \$578,750 / \$3,585,420, [accessed 04/05/20](#)]
- **A 20% Pay Cut To Hayes’ Base Salary Would Reduce It By \$115,750 To \$463,000, And He Would Still Make \$3,469,670 Of His 2018 Total Compensation.** [Google Search for \$578,750 - \$463,000, [accessed 04/05/20](#); Google Search for \$578,750 x .80, [accessed 04/05/20](#); Google Search for \$3,585,420 - \$115,750, [accessed 04/05/20](#)]

**Even If Hayes Was Referring To A 20 Percent Cut To His Total Compensation, He Would Still Be Making Over \$2.8 Million**

- **If Hayes Was Referencing A 20% Pay Cut To His Total Compensation He Still Would Have Made \$2,868,336, Using 2018 Figures.** [Google Search for \$3,585,420 x .80, [accessed 04/05/20](#)]



## Southwest CEO Promised An Undefined 10-Percent Pay Cut—If The Cut Only Applies To His Base Salary, He Would Still Be Making Over \$7.6 Million

**Wall Street Journal: Southwest Airlines CEO Gary Kelly Would Take A 10-Percent Pay Cut.** “Airlines detailed the growing impact of the coronavirus by cutting more flights in domestic and international markets, parking planes, freezing hiring and reducing executive pay. [...] To reduce costs, airlines have frozen hiring and have started offering voluntary unpaid leave to employees. [...] Southwest Airlines Co. CEO Gary Kelly is taking a 10% pay cut.” [Wall Street Journal, [3/10/20](#)]

### 2018: Southwest CEO Gary Kelly Made \$7,726,455 In Total Compensation.

#### Summary Compensation Table

The following table provides information with respect to compensation earned by the named executive officers for the years ended December 31, 2018, 2017, and 2016.

Name and Principal Position	Year	Salary \$(1)	Bonus \$(2)	Stock Awards \$(3)	Non-Equity Incentive Plan Compensation \$(2)(4)	Nonqualified Deferred Compensation Earnings \$(5)	All Other Compensation \$(6)	Total \$(7)
Gary C. Kelly Chairman of the Board & Chief Executive Officer	2018	750,000	300,000	5,250,019	1,118,400	72,712	235,324	7,726,455
	2017	740,625	238,300	5,250,010	949,200	58,263	323,802	7,560,200
	2016	675,000	228,015	4,049,992	912,060	40,638	275,955	6,181,660

[EDGAR – Southwest Airlines DEF 14A, [4/5/19](#)]

**A 10% Cut To Kelly’s 2018 Base \$750,000 Salary Would Reduce It By \$75,000 To \$675,000, And His Total Compensation Would Still Be \$7,651,455, Using 2018 Figures.** [Google Search for \$750,000 x .10, [accessed 04/05/20](#); Google Search for \$750,000 - \$75,000, [accessed 04/05/20](#); Google Search for \$7,726,455 - \$75,000, [accessed 04/05/20](#)]

**If Kelly Was Referencing A 10% Pay Cut To His Total Compensation, He Would Still Be Making \$6.953,809.50, Using 2018 Figures.** [Google Search for \$7,726,455 x .90, [accessed 04/05/20](#)]

## Alaska Air CEO Brad Tilden Brought His Base Salary To Zero, Representing Only About 10.5 Percent Of His 2018 Compensation

**Alaska Air Group CEO Brad Tilden Cut His Base Salary To Zero As Part Of A Package Of Crisis Measures.** “Alaska Air Group is cutting its capacity by 10% next month and at least 15% in May as part of a package of crisis measures that includes deferring payments to Boeing for pending jet deliveries and asking employees to take voluntary leaves of absence. CEO Brad Tilden also joined other airline bosses in cutting his base salary to zero.” [Seattle Times, [3/16/20](#)]

**2019: Alaska Air CEO Bradley Tilden Made \$5,528,316 In Total Compensation And His Base Salary Was \$583,846.**



Name and Principal Position	Year	Salary (\$)	Stock Awards <sup>(1)(2)</sup> (\$)	Option Awards <sup>(1)</sup> (\$)	Non-Equity Incentive Plan Compensation <sup>(3)</sup> (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings <sup>(4)</sup> (\$)	All Other Compensation <sup>(5)</sup> (\$)	Total (\$)
Bradley D. Tilden	2019	583,846	2,212,188	712,749	994,431	809,872	215,230	5,528,316
CEO	2018	563,846	1,961,616	640,666	981,504	—	227,213	4,374,845
Alaska	2017	534,616	2,762,366	673,440	998,744	480,102	268,898	5,718,166

[EDGAR – Alaska Airlines, DEF 14A, [3/27/20](#)]

Salary (\$)	Total (\$)
583,846	5,528,316
563,846	4,374,845
534,616	5,718,166

[EDGAR – Alaska Airlines, DEF 14A, [3/27/20](#)]

- Tilden’s Base Salary Was About 10.5% Of His Total Compensation In 2019. [Google Search for \$583,846 / \$5,528,316, [accessed 04/06/20](#)]

**Spirit Airlines CEO Announced A 30-Percent Salary Reduction—This Could Represent Less Than 27% Of His Total Compensation, According To The Most Recently Available Filings From His Predecessor.**

**Spirit Airlines CEO Edward Christie Reduced His Salary By 30-Percent In Response To The Novel Coronavirus.** “Allegiant Air, JetBlue Airways and Spirit Airlines are slashing schedules even further amid plummeting demand related to spread of the novel coronavirus pandemic in the U.S. [...] And at Spirit, Christie has reduced his salary by 30% and other executives are also taking pay cuts.” [The Points Guy, [3/18/20](#)]

- **Edward Christie Was President Until January 1, 2019, When He Became Spirit Airline’s CEO.** “‘We may have made progress in operations, guest performance, revenue performance, but they’re going to require constant attention,’ new CEO Ted Christie, who takes the helm on Jan. 1, said in an interview. ‘We’re a much sharper competitor.’ He takes over from current CEO Bob Fornaro, who took the top job in 2016 after Ben Baldanza, the architect of Spirit’s menu of fees, left abruptly after a decade in the role. [...] Christie, a six-year executive of Spirit, is the company’s president and was its CFO until October.” [CNBC, [12/27/18](#)]

**2018: Then-CEO Robert Fornaro Received \$2,405,551 In Total Compensation And His Base Salary Was \$647,917.**



Name and Principal Position During 2018	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) (1)	Non-Equity Incentive Plan Compensation (\$) (2)	All Other Compensation (\$) (3)	Total (\$)
Robert L. Fornaro	2018	647,917	—	285,994 (4)	1,453,763	17,877	2,405,551
Chief Executive Officer	2017	600,000	—	959,246 (5)	675,000	4,110	2,238,356
	2016	548,236	30,000 (6)	5,739,273 (7)	846,800	8,203	7,172,512
Edward M. Christie III	2018	543,750	—	4,113,877	987,250	22,801	5,667,678
President	2017	396,417	—	700,618	285,420	1,024	1,383,479
	2016	352,750	—	555,496	381,398	2,051	1,291,695

	Salary (\$)	Total (\$)
Robert L. Fornaro	647,917	2,405,551
Chief Executive Officer	600,000	2,238,356
	548,236	7,172,512

[EDGAR – Spirit Air DEF 14A, [4/4/19](#)]

- **Fornaro’s Base Salary Was About 26.9% Of His Overall Compensation In 2018.** [Google Search for \$647,917 / \$2,405,551, [accessed 04/06/20](#)]