

in 2006) reflects the value of Syron's pay in accordance with required accounting regulations, but it's not what he earned, points out Sharon J. McHale, the company's vice president of public relations. Syron actually made \$10.58 million, based on the value of exercised stock options and restricted stock that vested in 2007, according to McHale.

Syron's \$2.2 million cash bonus for fiscal

2007 (not including the extension payment) represents 66 percent of his bonus target of \$3.36 million. It was lowered because of the company's poor financial performance last year, says McHale. With his departure, it's not clear if Syron will receive a separation payment. The government has said Freddie Mac and Fannie Mae cannot pay the departing executives "golden parachutes." How-

ever, a new law limiting such pay could be contested. Plus, the huge drop in Freddie's share price will decrease the value of Syron's stock awards.

A raise at Dominion

Not every company is cutting back. Dominion Resources Inc., the parent company of Dominion Virginia Power, gave

COMPANY PERFORMANCE										NEW REGULATIONS INSIGHT
Option awards (As disclosed)	Option awards*	Long-term cash awards	Other compensation	Total estimated compensation	1 year total shareholder return	Total return vs. S&P500**	Fiscal year revenues (\$mms)	Fiscal year net income (\$mms)	Latest fiscal year end	Latest proxy reported total compensation
-		\$ 5,031,250	\$ 469,165	\$22,226,534	-8.38%	-11.90%	\$ 73,801.0	\$9,161.0	12/07	\$24,045,309
\$ 26,727,706	\$ 33,893,665		69,585	20,397,135	-38.34	-41.86	11,078.2	2,591.7	12/07	20,412,429
6,922,098	13,889,106		414,788	15,634,585	21.17	17.65	27,240.0	2,080.0	12/07	18,554,668
3,471,051			771,585	17,555,512	-47.25	-50.77	42,910.0	(3,094.0)	12/07	18,289,575
N/A		4,140,000	635,749	12,930,286	16.68	13.15	15,674.0	2,705.0	12/07	15,118,207
2,560,818	2,477,750		153,570	12,637,254	2.21	-1.31	9,432.0	1,464.0	12/07	14,568,798
2,035,146	3,024,000	4,518,237	386,480	9,817,331	54.63	51.11	2,413.5	94.1	12/07	9,929,125
3,805,794	4,516,960		167,473	9,027,924	-24.53	-28.05	11,125.0	1,154.0	12/07	9,390,826
1,000,762	2,396,434		901,735	7,596,904	7.19	3.66	6,906.0	285.0	12/07	8,878,556
1,644,724	4,967,500		160,461	6,228,898	-21.75	-15.11	16,499.5	544.6	03/08	8,735,310
3,351,000	7,351,200		120,629	7,489,609	-33.15	-36.67	7,439.5	975.6	12/07	7,546,710
915,503	1,204,920	2,533,725	246,484	6,948,049	-2.95	-6.47	13,588.0	495.0	12/07	6,948,049
2,444,986	2,676,240	1,121,000	506,080	6,615,149	-5.97	-9.49	3,219.0	148.6	12/07	6,636,691
4,459,847	1,192,800		159,065	6,497,528	-75.90	-70.47	11,743.7	(321.4)	02/08	6,497,528
-			21,750	4,412,721	16.07	12.55	2,336.2	229.7	12/07	6,289,310
3,023,735	5,794,200		198,201	6,179,405	-25.02	-28.54	3,296.3	378.4	12/07	6,179,405
N/A			29,839	3,751,589	44.51	26.04	1,486.5	116.3	06/07	5,349,164
515,067	3,291,000		32,352	3,697,349	13.64	0.54	11,911.1	188.4	04/07	4,807,907
1,256,408	1,283,277		97,412	4,129,049	9.70	16.34	2,145.8	119.3	03/08	4,775,853
-			152,364	3,912,883	-64.04	-67.56	3,455.6	(362.7)	12/07	3,899,713
349,652	844,143	200,000	7,053	3,247,083	1.56	-1.96	3,945.5	116.5	12/07	3,247,083
-			103,872	3,064,927	128.25	124.73	1,877.6	27.7	12/07	3,064,927
452,496	361,100		40,844	2,599,502	37.86	34.34	6,800.5	72.7	12/07	2,903,353
N/A			81,655	2,791,787	-45.35	-48.87	3,705.8	(54.1)	12/07	2,838,337
888,304	568,919		205,689	2,678,972	-16.25	-34.72	1,938.0	78.5	06/07	2,678,972
364,589	978,944		45,616	3,206,335	-10.94	-6.81	4,242.6	201.3	01/08	2,591,980
1,458,753	2,199,120		84,756	2,362,740	-30.32	-24.90	8,199.6	182.0	02/08	2,444,479
-			148,850	2,369,235	18.98	15.46	1,448.1	67.3	12/07	2,369,235
N/A			127,352	773,750	-66.92	-70.44	1,059.6	(13.8)	12/07	1,771,268
-			686,476	1,741,605	-8.87	-22.47	1,648.4	20.4	12/06	1,741,605
587,275	82,800,000		13,010	3,600,285	-58.19	-61.71	8,674.0	(933.5)	12/07	1,662,020
N/A			49,093	1,601,978	2.29	-1.23	2,483.3	405.7	12/07	1,608,820
735,797			7,250	1,543,047	-18.76	-22.28	5,048.2	334.0	12/07	1,543,047
4,080			5,026	1,453,201	-51.86	-55.38	1,428.7	(129.9)	12/07	1,453,201
-			24,711	1,398,558	32.97	29.45	1,084.1	56.7	12/07	1,398,558
N/A			172,706	1,342,931	10.54	17.18	2,139.8	48.0	03/08	1,342,932
-			26,400	1,004,400	-4.72	-8.24	1,374.9	78.6	12/07	1,068,671
100,421	249,840		973	1,370,100	7.51	3.99	4,844.4	238.3	12/07	954,725
-			22,543	714,352	-28.17	-31.69	924.4	34.9	12/07	735,925
69,980	2,064,800		24,000	970,719	-5.15	-23.62	1,268.9	63.4	06/07	483,219

* Option grants were valued using a standard 40 percent of the exercise price. Forty percent is roughly equivalent to the results from many common stock option valuation models. Only latest fiscal year option grants were included.

** Difference in percentage points.

*** Equals the calculated estimate for total direct compensation minus the proxy reported value which follows FAS 123R guidelines. Most discrepancies are noted due to differences in stock option calculations. FAS 123R requires valuation of all years of options whereas the estimated calculation only included options granted during the latest fiscal year of compensation.

- 1 As a result of the spin-off of PMI, Camilleri resigned from his position as chairman and CEO of the company to assume that role in PMI as of March 28, 2008. Michael Szymanczyk now heads Altria.
- 2 The committee believes that compensating the CEO in stock options best aligns his financial rewards to the value he delivers to stockholders.
- 3 Syron was removed as CEO last month when the government placed Freddie Mac under a federal conservatorship.
- 4 Former CEO, Van B. Honeycutt, served through May 21, 2007 and as chairman through the close of the annual meeting on July 30, 2007.
- 5 Shindler resigned as CEO effective February 2008 but remains as executive chairman.
- 6 King retired from the company effective March 31, 2008.
- 7 Former CEO Harry L. You left the company Dec. 3, 2007. Harbach's base salary is annualized.
- 8 Jeffrey McWaters retired from the position of CEO effective Aug. 31, 2007 and remained as an employee through May 31, 2008.
- 9 Klaassen has announced he will step down as CEO at the company's annual meeting in November and become the non-executive chairman of the board.
- 10 Thomas J. Fitzpatrick left the company as CEO, vice chairman and director effective May 22, 2007. Charles Elliott Andrews served as CEO from May 22, 2007 to December 13, 2007. Lord's base salary is annualized.
- 11 Lanese served as president & CEO until May 19, 2008 and remains as a director of the company.
- 12 Brouillard served as interim chair, president, and CEO from May 7, 2007 until Jan. 7, 2008. His tenure ended at that time, and he became non-executive chair of the board.
- 13 Renato A. DiPentima retired from his position as president and CEO in April 2007.

N/A = not applicable or not available
Any dash means a value of zero.
Proxies are from 2007 or most recent year available.

Research by Findley Davies Inc.