

The Findley Davies Virginia CEO Pay Report

Compensation of CEOs at Virginia’s public companies with annual revenue of at least \$1 billion

CEO ranking based on total estimated compensation

																	COMPANY PERFORMANCE			
Company name	Executive name	Base salary	Previous year base salary	% Change from previous year	Bonus	Previous year bonus	% Change from previous year	Total salary and bonus	% Change from previous year	Equity awards	Long-term cash awards	Other compensation	Total estimated compensation	Previous year total estimated compensation	% change from previous year	Total compensation (as disclosed in latest proxy)	1 Year total shareholder return	Total return vs. S&P500**	Fiscal year revenues (\$ millions)	Fiscal year net income (\$ millions)
General Dynamics Corp., Falls Church	Nicholas D. Chabraja	\$ 1,375,000	\$ 1,300,000	5.8%	\$ 4,500,000	\$ 3,500,000	29%	\$ 5,875,000	22.4%	\$ 25,619,046	N/A	\$ 404,603	\$ 31,898,649	\$ 15,634,585	104.0%	\$ 21,926,640	-33.78%	4.71%	\$ 29,300.0	\$ 2,478.0
Norfolk Southern Corp., Norfolk	Charles W. Moorman	950,000	800,000	18.8	1,759,400	862,400	104	2,709,400	63.0	9,639,106	N/A	132,239	12,480,745	12,637,254	-1.2	14,226,049	-4.30	34.19	10,661.0	1,716.0
Dominion Resources Inc., Richmond	Thomas F. Farrell II	1,191,667	1,100,000	8.3	2,355,000	4,402,400	-47	3,546,667	-35.5	3,107,029	\$ 4,380,000	626,421	11,660,117	12,930,286	-9.8	14,285,252	-21.14	19.16	16,290.0	1,836.0
Brinks Co. ¹ , Richmond	Michael T. Dan	1,101,875	1,068,083	3.2	1,500,000	1,475,000	2	2,601,875	2.3	5,893,563	1,809,600	518,938	10,823,976	6,615,149	63.6	7,683,903	-17.93	20.56	3,163.5	131.8
Massey Energy Co., Richmond	Don L. Blankenship	1,000,000	1,000,000	0.0	300,000	1,039,339	-71	1,300,000	-36.3	2,396,164	6,022,447	457,129	10,175,740	9,817,331	3.7	11,226,717	-60.84	-22.35	2,989.8	56.2
Advance Auto Parts Inc. ² , Roanoke	Darren R. Jackson	800,000	1,200,000	-33.3	1,959,884	-	UC	2,759,884	130.0	6,465,293	N/A	50,890	9,276,067	1,370,100	577.0	5,398,168	-10.79	27.70	5,142.3	238.0
Altria Group Inc. ³ , Richmond	Michael E. Szymanczyk	1,200,000	1,750,000	-31.4	2,800,000	4,750,000	-41	4,000,000	-38.5	2,915,764	N/A	963,449	7,879,213	22,226,534	-64.6	12,023,549	-10.29	28.19	19,356.0	3,090.0
Computer Sciences Corp., Falls Church	Michael W. Laphen	1,057,692	962,348	9.9	2,142,400	1,966,100	9	3,200,092	9.3	4,361,428	N/A	150,438	7,711,958	6,228,898	23.8	7,825,926	-9.68	57.46	16,739.9	1,115.2
SLM Corp., Reston	Albert L. Lord	1,478,846	3,000,000	-50.7	-	-	UC	1,478,846	-50.7	5,837,360	N/A	195,118	7,511,324	3,600,285	108.6	4,660,929	-55.81	-17.32	7,269.6	-323.8
AES Corp., Arlington	Paul T. Hanrahan	999,000	953,333	4.8	1,756,200	1,385,800	27	2,755,200	17.8	1,822,586	2,307,600	237,083	7,122,469	6,948,049	2.5	7,074,009	-61.48	-22.99	16,070.0	1,216.0
Amerigroup Corp., Virginia Beach	James G. Carlson	761,538	608,086	25.2	2,893,750	2,001,250	45	3,655,288	40.1	2,851,771	441,667	20,178	6,968,904	3,247,083	114.6	5,292,546	-19.01	19.48	4,516.0	-50.7
NII Holdings Inc. ⁴ , Reston	Steven P. Dussek	725,000	711,250	1.9	673,670	599,040	12	1,398,670	6.7	4,458,478	N/A	359,706	6,216,854	6,179,405	0.6	4,073,441	-62.38	-23.89	4,269.4	369.1
Meadwestvaco Corp., Richmond	John A. Luke Jr.	1,055,903	1,007,573	4.8	-	2,274,455	-100	1,055,903	-67.8	4,981,619	N/A	172,016	6,209,538	7,596,904	-18.3	6,720,087	-61.31	-22.82	6,637.0	80.0
NVR Inc., Reston	Paul C. Saville	800,000	800,000	0.0	-	-	UC	800,000	0.0	5,150,500	N/A	7,400	5,957,900	1,543,047	286.1	4,144,707	-12.93	25.56	3,697.0	100.9
Gannett Co Inc., McLean	Craig A. Dubow	1,166,667	1,200,000	-2.8	875,000	1,750,000	-50	2,041,667	-30.8	3,116,500	N/A	144,002	5,302,169	7,489,609	-29.2	3,135,469	-75.39	-36.90	6,767.7	-6,647.6
Alpha Natural Resources Inc. ⁵ , Abingdon	Michael J. Quillen	689,423	663,462	3.9	2,354,433	937,500	151	3,043,856	90.1	1,773,495	N/A	154,338	4,971,689	3,064,927	62.2	4,971,689	-50.15	-11.67	2,554.1	161.3
Watson Wyatt Worldwide Inc., Arlington	John J. Haley	865,000	826,250	4.7	1,300,000	876,750	48	2,165,000	27.1	1,980,375	N/A	79,495	4,224,870	3,751,589	12.6	6,716,401	5.37	20.52	1,760.1	155.4
Genworth Financial Inc. ⁶ , Richmond	Michael D. Fraizer	1,121,403	1,121,403	0.0	-	1,400,000	-100	1,121,403	-55.5	2,793,994	N/A	179,607	4,095,004	9,027,924	-54.6	3,742,848	-87.31	-48.82	9,948.0	-572.0
Sunrise Senior Living Inc. ⁷ , McLean	Mark S. Ordan	650,000	501,923	29.5	500,000	-	UC	1,150,000	129.1	2,804,000	N/A	82,373	4,036,373	1,741,605	131.8	1,943,623	-94.52	-56.04	1,701.6	-379.8
Dollar Tree Stores Inc. ⁸ , Chesapeake	Bob Sasser	834,423	741,667	12.5	1,134,665	1,005,825	13	1,969,088	12.7	1,777,037	N/A	50,864	3,796,989	2,591,980	46.5	3,752,703	52.48	90.97	4,644.9	229.5
CACI International Inc., Arlington	Paul M. Cofoni	675,000	714,600	-5.5	1,414,335	219,160	545	2,089,335	123.8	1,456,290	N/A	86,598	3,632,223	2,678,972	35.6	6,517,001	-6.31	8.85	2,420.5	83.3
Smithfield Foods Inc., Smithfield	C. Larry Pope	1,100,000	766,667	43.5	2,428,305	2,383,263	2	3,528,305	12.0	-	N/A	35,812	3,564,117	3,697,349	-3.6	4,886,036	-6.18	0.32	11,351.2	139.2
Owens & Minor Inc., Glen Allen	Craig R. Smith	788,077	750,176	5.1	1,080,000	479,642	125	1,868,077	51.9	1,237,867	N/A	42,044	3,147,988	2,599,502	21.1	3,595,104	-9.38	29.11	7,243.2	101.3
CarMax Inc., Richmond	Thomas J. Folliard	846,154	819,231	3.3	-	-	UC	846,154	3.3	2,180,200	N/A	88,350	3,114,704	2,362,740	31.8	2,732,482	-48.64	-3.47	6,974.0	59.2
Mantech International Corp., Fairfax	George J. Pedersen	1,511,923	1,380,385	9.5	1,381,050	840,000	64	2,892,973	30.3	-	N/A	175,515	3,068,488	2,369,235	29.5	3,068,488	23.67	62.15	1,870.9	90.3
Universal Corp., Richmond	George C. Freeman III	575,000	756,125	-24.0	714,600	1,118,400	-36	1,289,600	-31.2	796,305	N/A	73,835	2,159,740	4,129,049	-47.7	2,313,894	-51.58	15.56	2,554.7	131.7
SRA International Inc., Fairfax	Stanton D. Sloane	650,000	650,000	0.0	450,812	105,285	328	1,100,812	45.7	853,771	N/A	100,375	2,054,958	970,719	111.7	2,482,147	-11.09	4.07	1,506.9	73.3
XO Holdings Inc., Herndon	Carl J. Grivner	700,000	700,000	0.0	770,000	744,095	3	1,470,000	1.8	-	N/A	5,316	1,475,316	1,453,201	1.5	1,475,316	-91.79	-53.30	1,477.6	-117.1
Orbital Sciences Corp. ⁹ , Dulles	David W. Thompson	610,000	572,529	6.5	549,000	541,051	1	1,159,000	4.1	263,082	N/A	26,670	1,448,752	1,398,558	3.6	1,448,752	-20.35	18.14	1,168.6	45.4
Newmarket Corp., Richmond	Thomas E. Gottwald	650,000	528,000	23.1	475,000	450,000	6	1,125,000	15.0	-	N/A	32,500	1,157,500	1,004,400	15.2	1,341,543	-35.88	2.61	1,617.4	73.2
Markel Corp., Glen Allen	Alan I. Kirshner	640,288	615,385	4.0	-	937,500	-100	640,288	-58.8	-	N/A	72,395	712,683	1,601,978	-55.5	720,073	-39.12	-0.63	1,898.3	-58.8
Capital One Financial Corp. ¹⁰ , McLean	Richard D. Fairbank	-	-	UC	-	-	UC	-	UC	-	N/A	68,344	68,344	20,397,135	-99.7	9,822,702	-29.35	9.14	11,112.0	84.5
Average for all CEOs:		\$ 892,809			\$ 1,189,610			\$ 2,082,418			\$ 3,329,144	2,992,263	181,064	6,060,168			-31.79	5.57		
Average for CEOs in position for more than one fiscal year:		920,957			1,154,039			2,074,996			3,370,634	2,992,263	160,661	6,181,727						

*NOTE: Equity awards consist of stock awards (as disclosed) and option awards (as calculated). Option grants were valued using a standard 40% 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.

- Bonus: Excludes cash incentive amounts earned under the Key Employees Incentive Plan.; Non-Equity Incentive Plan (NEIP) Payouts: Includes cash incentive amounts earned under the Key Employees Incentive Plan.
- John Brouillard served as interim chair, president, and CEO from May 7, 2007 until January 7, 2008, at which time he became non-executive chairman of the board. Jackson's base salary has been annualized.
- As of March 28, 2008, as a result of the spin-off of Philip Morris International, Louis Camilleri resigned from his position as chairman and CEO of the company to assume that role in PMI. Michael Szymanczyk became CEO and the company moved its headquarters to Virginia.
- Steven Shindler resigned as chief executive officer effective February 2008 but remains employed as executive chairman. Mr. Dussek's base salary has been annualized.
- Alpha Natural Resources merged with Foundation Coal Holdings in July at which time Quillen relinquished his title at CEO. He remains as chairman of the combined company.
- Stock awards (as disclosed): Amounts reflect the reversal of a previously reported stock-based compensation expense based on a determination in 2008 that performance-based vesting conditions related to performance share units are unlikely to be achieved.
- Paul Klaassen resigned as CEO of the company effective Nov. 1, 2008. He will continue to serve on the board of directors. Organ's base salary has been annualized.
- Options exercisable within 60 days of proxy date. Includes restricted stock units.
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- The Committee believes that compensating the CEO in stock options best aligns his financial rewards to the value he delivers to stockholders.

UC = uncalculatable N/A = not applicable or not available Any dash means a value of zero.

Research by Findley Davies Inc. based on proxies from 2008 or most recent year available