

## AZ Economy

### Wiles

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panies to report executive-pay figures in a standardized compensation table, which includes salaries, bonuses, annual option and vested-stock awards, the value of various perks and other benefits.

But this table isn't all-encompassing, as the pay totals don't reflect any options that were exercised or restricted stock awards that vested during the year.

Options and stock awards can be much larger than the annual pay figures — sometimes amounting to tens of millions of dollars after a stretch when the company's stock price has surged. But this isn't figured into the pay-ratio numbers. Only CEO earnings listed in the Summary Compensation Table show up there.

What's new in proxy reports, starting with reports filed in 2018, is the requirement to report compensation for employees.

Until now, companies have reported the number of their workers and, possibly, where they're based.

The new requirement is to provide a median or midpoint compensation figure, and some companies are disclosing more.

Fresh Del Monte Produce, for instance, said that nearly all of its 39,000 employees live in developing nations where the company's pineapples, bananas, grapes, avocados and other produce items are grown.

About four in five workers live in Costa Rica, Guatemala, Kenya or the Philippines.

The \$8.5 million compensation package for CEO Abu Ghazalah dwarfs the median pay of \$5,833 for Fresh Del Monte's workers, for a ratio of 1,465-to-1. That \$5,833 median is well below what people earn in the U.S. and even countries like Costa Rica, though it does compare favorably to average income in other nations, such as Kenya.

Also of note, many of the company's workers are seasonal.

By contrast, Apollo CEO Black reported total compensation of \$252,000, just slightly above the roughly \$250,000 earned by the typical employee at the investment-management firm.

Most of Apollo's staff are highly paid investment professionals or other white-collar employees.

Meanwhile, Black's reported pay doesn't include distributions or dividends from Apollo's equity or shares, which the company doesn't view as compensation.

His pay thus is significantly understated, making the ratio of dubious value, noted an article on CFO.com.

Other CEO pay ratios, provided in newly released proxy reports, include: 148-to-1 at Carlisle Cos. (median pay of \$40,210), a Scottsdale-based supplier of construction materials and other products; 333-to-1 at Honeywell International (\$50,296 median pay); 1,353-to-1 at global apparel maker VF Corp. (\$10,151 median pay) and 2,483-to-1 at Manpower Group (\$4,828 median pay).

In Manpower's case, 95 percent of the company's associates work on temporary assignment for clients. That's why the company calculated a separate ratio that includes only its permanent staff. Using this measure, the median pay climbed to \$43,344, and the CEO pay ratio dropped to 276-to-1.

The pay-ratio topic will generate more interest as additional companies report them for the first time in coming weeks and months. They will add to the discussion of America's rich-poor gap.

Based on an analysis of 150 early filed reports conducted by Compensation Advisory Partners, the average CEO makes 87 times what workers earn.

Large corporations tend to pay their executives the most and thus report some of the highest ratios.

So do companies with a lot of part-time, seasonal and foreign workers.

Proxy reports aren't the easiest documents to navigate, and companies can and do put pay ratios in slightly different sections.

But for investors, employees and others who take the time to investigate, the disclosures provide new details with which to evaluate both executive pay and the compensation of mainstream workers.

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### Farms

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ty.

The state stepped up to conduct the air-quality tests, which are underway in Tonopah and Arlington — to try to answer if the community is breathing harmful levels of ammonia and hydrogen sulfide.

Hickman's attorney said in court documents there is no evidence showing the ammonia releases extend beyond Hickman's property boundaries to affect its neighbors.

According to an August federal court filing, Robert Phalen, Hickman's environmental program manager, said he measured air quality outside the Arlington and Tonopah facilities from September 2016 to July 2017 and concluded that samples consistently showed no emissions of ammonia at the property boundaries.

An expert hired by Don't Waste Arizona, agricultural engineer Albert Heber, questioned the company's methods. He said Hickman's used a device that's not meant to measure ambient ammonia concentrations, according to a federal court filing.

Heber said it would be impossible for the facility "to vent thousands of pounds of ammonia directly into the ambient air on a daily basis and to claim that those emissions miraculously stop at the facility boundary."

Beyond the planned state testing, the U.S. Agency for Toxic Substances and Disease Registry is now involved. The federal agency will review the state's testing and later determine if it needs to conduct its own measurements.

The federal agency, which is part of the U.S. Department of Health and Human Services has no regulatory enforcement power, but it does have standards to show when the amount of ammonia and hydrogen sulfide in the air is a public health risk.

Even as state and federal agencies continue to test and investigate to address concerns of pollution, the county Board of Health is considering cutting a regulation about odors that now prohibits emissions of "gaseous or odorous air ... in such quantities or concentra-

tions as to cause air pollution."

On a February afternoon, Linda Miller made her way to the podium before the Maricopa County Board of Health, her left hand on a cane. Teary-eyed, she placed her right hand over her chest to feel a big breath of air fill her lungs.

"Human beings are pleading for someone's help to stop the stink, to prevent them from being harmed," she said, her voice quivering. "The (county air quality) department has not seen interest in providing any health environment in our community."

The rule change would scrap the definition of odors, which currently is "smells, aromas or stenches commonly recognized as offensive, obnoxious, or objectionable to a substantial part of a community."

Concerned residents have used this rule to point to the egg farm's violations of county standards. During the first of two public meetings on the rule change, members of STOPP said the county should be strengthening its odor rule, not eliminating it. They view the change as directly benefiting Hickman's.

McNeely, from the county air quality department, said the language of the rule is broad and unenforceable. The county doesn't regulate odors alone, he said.

"When they think that we have authority over odors, that's not really accurate," McNeely told *The Republic*. "We have authority over regulated air pollutants. They want us to create a whole new program to regulate odors, which is not really what our mission is and the intent of our agency."

McNeely said the rule change is part of a broader initiative departmentwide to revise air quality rules, and denied claims it is linked to benefit Hickman's facilities. The county will still respond to odor complaints, he said.

A second comment period for the rule change is under way, and the Board of Health must approve it before it goes to the Board of Supervisors. No dates for either meeting have been set.

Meanwhile Tonopah and Arlington residents continue to battle the egg farm.

Standing outside the Tonopah facility, with the sound of chickens in the background, Linda Butler, 73, searched for words to describe the smell she endures.

"It's not just wet manure. It just smells like dead, wet ... yuck. I don't know how to describe it," she said.

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