

May 7, 2006
Suits

Bucking a Trend on C.E.O. Pay

At a time when the compensation of so many chief executives seems breathtakingly high, [Revlon's](#) president and chief executive, Jack L. Stahl, is bucking the prevailing perception of corporate greed.

Mr. Stahl, who joined the cosmetics empire four years ago, turned back his bonus this year — \$373,190 — to help reward employees responsible for some of the company's achievements in 2005. Those included the introduction of its new Vital Radiance brand and its revamped Almay line, as well as a new fragrance, increased shelf space for its products and a refinancing of the company's debt, according to a filing with the Securities and Exchange Commission.

Still, Mr. Stahl, 53, won't be heading to the poorhouse. His 2006 salary is \$1.3 million, unchanged from last year, when he also collected a \$455,000 bonus — based, the company said, on "predetermined, objective bonus criteria established in early 2004 by the compensation committee."

Mr. Stahl declined to elaborate on his giveback, which a Revlon spokesman, Scott Behles, said was a first for the company. ELIZABETH OLSON

ALL FOR MORGAN S. Parker Gilbert, the retired chairman of [Morgan Stanley](#) who helped rally his colleagues last year to oust the investment bank's chief executive, [Philip J. Purcell](#), has united them again, this time to support the Morgan Library and Museum in Manhattan. Based on the collection of the legendary financier J. Pierpont Morgan, the library reopened recently after a three-year, \$106 million renovation and expansion.

Mr. Gilbert, president of the library's board of trustees and a godson of a grandson of Mr. Morgan, came up with the notion of Morgan Stanley partners underwriting renovation of one of the library's galleries.

In an interview last week, Mr. Gilbert said his inspiration came during a time when investment banks grew substantially. "Morgan Stanley went public; we all ended up with some real assets," he said. "I thought the individuals who participated in that would want to support the library because it is really going to be the lasting testament to Pierpont and the Morgan family."

So far, 22 active and retired Morgan Stanley partners — including the current chairman and chief executive, John J. Mack, and a retired partner, Charles F. Morgan, a great-grandson of [J. P. Morgan](#) —

have contributed funds for the gallery; Mr. Gilbert said he expected that more of the firm's partners would join them eventually.

JANE L. LEVERE

NEW IN THE NEIGHBORHOOD Herbert M. Allison Jr., the chief executive of TIAA-CREF, may have taken a big pay cut when he left Wall Street, but he can still afford to live in rarefied company. In what may have been the most expensive home purchase ever in Westport, Conn., Mr. Allison, who was the president of Merrill Lynch until 1999, bought a waterfront estate from Phil Donahue and his wife, Marlo Thomas, for \$25 million. The couple had put the 7.7-acre property on the market last year.

Through a spokeswoman, Mr. Allison declined to say whether he would move into the home, a 17-room Tudor mansion. If he does, his new neighbors will include Don Imus and Harvey Weinstein. PATRICK McGEEHAN

TECH DREAMS If you want that chance to pitch your great idea to Silicon Valley, or if you just like the idea of hobnobbing with some of the aristocracy of the technology world, opportunities will be available in an Internet charity auction starting tomorrow.

William D. Watkins, president and chief executive of [Seagate Technology](#), is among the business leaders who have made donations, including 18 holes of golf, to an [eBay](#) auction to raise money for the Leukemia and Lymphoma Society.

The fund-raiser, to support the society's blood cancer research and patient services, continues through May 18 at ebay.com/outforblood.

In addition to the golf with Mr. Watkins and Mike Cannon, the chief executive of [Solectron](#), up for grabs are lunches with William C. Cobb, president of eBay North America, and John W. Thompson, chief executive of Symantec. Mr. Watkins serves on the board of the leukemia society's Silicon Valley chapter. ELIZABETH OLSON

MAKING DO Having declined to accept his full bonus in 15 of the last 16 years, Eugene M. Isenberg, the chairman and chief executive of [Nabors Industries](#), an oil driller, decided that it was time to revise his pay formula — but he will just be enriched in a different way.

Under a deal that existed until March, once Nabors had earned a 15 percent return on equity, Mr. Isenberg was entitled to 6 cents of every additional dollar of net cash flow. Last year, that would have produced a \$41 million bonus for him. But Mr. Isenberg accepted just \$3 million of it. For 2006, his bonus formula was cut in half, after which it will revert back to the original formula for the next three years, the company's proxy statement shows.

Mr. Isenberg, 75, will not have to get by on a mere \$3 million, though. The rest of his 2005 pay package was worth \$12 million, and the directors compensated him for the formula change with options worth an additional \$30 million.

Oh, and he cashed in 4.8 million options last year, for a gain of \$193 million, leaving him with 9 million that were worth more than \$240 million. PATRICK McGEEHAN

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