

## 2015 AMFAM CORPORATE SALARIES—TOP TEN OFFICERS

<b>NAME</b>	<b>Year</b>	<b>Salary</b>	<b>Bonus</b>	<b>All other Comp</b>	<b>TOTAL</b>	<b>\$\$ and % ( + or -) of Change</b>
Jack C. Salzwedel	2015	1,062,500	6,195,753	419,410	7,677,664	- \$ 449,816 (-5.53%)
(Chairman & CEO)	2014	974,297	6,739,901	413,283	8,127,480	
Daniel J. Kelly	2015	482,231	1,290,419	254,194	2,026,844	+ \$ 258,212 (+14.6%)
(Chief Financial Officer)	2014	446,124	1,113,009	209,499	1,768,632	
Peter C. Gunder	2015	507,692	1,182,610	137,786	1,828,088	+ \$ 242,295 (+15.3%)
(Chief Bus Devel Officer)	2014	459,077	1,024,965	101,751	1,585,793	
Mary L. Schmoeger	2015	466,579	1,033,696	116,954	1,617,229	+ \$ 233,943 (+16.9%)
(Chief Admin Officer)	2014	430,723	863,314	89,249	1,383,286	
William B. Westrate	2015	454,656	1,005,104	110,233	1,569,992	+ \$ 252,266 (+19.1%)
(AmFam Chief Opr Officer)	2014	404,093	843,372	70,261	1,317,726	
David C. Holman	2015	414,387	919,045	186,280	1,519,712	+ \$ 238,167 (+18.6%)
(Chief Strat Off/Sec)	2014	371,646	765,297	144,602	1,281,545	
David A. Graham	2015	449,154	987,734	74,659	1,511,546	+ \$ 388,903 (+34.6%)
(Chief Investment Officer)	2014	419,540	744,254	71,919	1,235,714	
Mark V. Afable	2015	450,117	859,273	144,649	1,454,040	+ \$ 71,135 (+5.14%)
(Chief Legal Officer)	2014	434,000	822,987	125,918	1,382,905	
Gerry W. Benusa	2015	408,646	826,053	148,116	1,382,815	+ \$ 187,974 (+15.7%)
(Chief Sales Officer)	2014	379,538	709,283	106,020	1,194,841	
Kristin Kirkconnell	2015	421,607	865,059	87,846	1,374,512	+ \$ 158,651 (+13.1%)
(Chief Information Off)	2014	394,772	749,444	71,646	1,215,851	

Just some reflections from the field.....

From the field, we hear regularly how much agents' incomes have been falling over the past several years. With the control the company has over how much the company makes (believe us when we say we believe the company regulates the rates to meet their own specific whims) we look at this report as bitter/sweet.....mostly bitter, however. Jack deserves a small accolade for the tiny decrease (5.53%) in income he took for 2015; however, considering the 55.7% increase he took the year before, we really can't praise him too much.

But take a look at the other 9 officers. They managed to give themselves an average of a 17% increase. The cost of living does vary across the US, but for most of us, our cost of living is supposed to have gone down because of the consumer Price Index. (The Federal Government will *not* be giving a COLA increase to Social Security recipients for 2016.) We in the field wonder where in the world our expenses have gone down because it seems we're spending more just to eat. But evidently, 9 out of the top 10 AmFam Corporate executives feel justified in taking more for what they do. We fail to see that this sets a good example for the rest of us. We'd all have been overjoyed to get a 17+% increase in income, wouldn't we?

Overall, with Jack's salary staying about the same, the cost to the company for the top 10 officers still went up \$1,581,730 in 2015 over what was paid out to them in 2014. The AmFam Board of Directors were quite generous with themselves, too. The Board seems to have increased by two members (10 members for 2015) with salaries ranging from \$135,000 to \$165,000 and the average board member salary being at \$144,583. That board alone cost the company \$1,735,000 last year) And how many board meetings a year is that??

The Insurance Commissioner, we're told, raised the thresholds on the Executive Compensation reporting form, so from now on we will only see the AmFam incomes of those people receiving \$400,000+. Previously, they reported those receiving over \$250,000. Guess we can't blame AmFam for that, can we?