

## FINANCIALS

### Who's Being Served?

No financial-services company had a five-year return on equity in the double digits, but that hasn't hurt the bottom line for CEOs in the sector. Fourteen of the 100 highest paid executives turn up in the financial-services industries. When 2002 figures weren't available, previous-year figures were used, as indicated by (2001) in the compensation column.

Company (Ticker Symbol)	5-yr Average ROE	1-yr ROE	Chief Executive Compensation Rank in 500 Richest CEOs in 2002**	Stock Return in 2002
SLM (SLM)	<b>54.3%</b>	46.73%	<b>Albert Lord</b> <b>\$24,539,066</b> <b>Top 100 (2001)</b>	23.6%
Providian (PVN)	<b>29.1</b>	10.78	Joseph Saunders \$7,362,328 #300-400	82.8
Freddie Mac (FRE)	<b>28.5</b>	35.91	Leland Brendsel N/A	-9.7
MBNA (KRB)	<b>28.4</b>	21.27	<b>Alfred Lerner</b> <b>\$51,658,750</b> <b>Top 100 (2001)</b>	-18.9
Fannie Mae (FNM)	<b>27.8</b>	30.72	Franklin Raines N/A	-19.1
T. Rowe Price Group (TROW)	<b>26.7</b>	17.57	George Roche \$1,926,480 Not in Top 500	-21.5
North Fork (NFB)	<b>25.7</b>	28.25	John Kanas \$8,294,114 #200-300	5.5
Capital One (COF)	<b>25.1</b>	22.64	Richard Fairbank \$97,274 Not in Top 500	-44.9
Mellon Financial (MEL)	<b>24.5</b>	19.83	Martin Mc Guinn \$14,582,010 #100-200	-30.6
MGIC Investment (MTG)	<b>24.1</b>	19.62	Curt Culver \$3,698,105 Not in Top 500 (2001)	-33.1
Morgan Stanley (MWD)	<b>23.8</b>	14.14	Philip Purcell \$11,771,906 #100-200	-28.6
Goldman Sachs (GS)	<b>23.6</b>	11.36	Henry Paulson \$12,151,273 #100-200	-26.6
Bank of New York (BK)	<b>23.3</b>	13.88	<b>Thomas Renyi</b> <b>\$21,951,628</b> <b>Top 100 (2001)</b>	-41.3
Marsh & McLennan	<b>22.5</b>	26.79	Jeffrey Greenberg	-14

(MMC)			\$11,873,479 #100-200 (2001)	
First Tennessee National (FTN)	<b>21.4</b>	23.76	Ralph Horn \$5,407,662 #400-500	-0.9
State Street (STT)	<b>21.3</b>	23.52	<b>David Spina</b> <b>\$17,382,948</b> <b>Top 100</b>	-25.4
Washinton Mutual (WM)	<b>21.2</b>	22.76	<b>Kerry Killinger</b> <b>\$27,894,513</b> <b>Top 100</b>	5.6%
American Express (AXP)	<b>20.9</b>	20.63	<b>K. Chenault</b> <b>\$20,870,154</b> <b>Top 100</b>	-1
National City Corp. (NCC)	<b>19.9</b>	20.32	D. Daberkow \$6,195,710 #300-400	-6.6
Synovus Financial (SNV)	<b>19.6</b>	19.56	James Blanchard \$1,926,589 Not in Top 500	-22.6
Northern Trust (NTRS)	<b>19.6</b>	16.08	William Osbourne \$8,161,072 #200-300	-41.8
Citigroup (C)	<b>19.4</b>	18.41	<b>Robert Rubin</b> <b>\$18,333,332</b> <b>Top 100</b>	-25.3
BB&T Corp. (BBT)	<b>19.1</b>	19.25	John Allison \$6,819,991 #300-400	2.4
Comerica (CMA)	<b>19.1</b>	12.32	Ralph Babb \$6,336,661 #300-400 (2001)	-24.5
Fifth Third Bancorp (FITB)	<b>18.1</b>	20.3	George Schaefer \$13,656,781 #100-200	-4.5
Lehman Bros (LEH)	<b>17.8</b>	11.32	Richard Fuld \$12,484,011 #100-200	-20.2
Schwab (SCH)	<b>17.8</b>	2.67	David Pottruck \$1 million* Not in Top 500	-29.9
PNC Financial (PNC)	<b>17.6</b>	18.67	James Rohr \$6,499,386 #300-400	-25.4
Golden West Financial (GDW)	<b>17.4</b>	20.59	Herb Sandler \$1,329,491 Not in Top 500	22
Franklin Resources (BEN)	<b>17.2</b>	10.5	Charles Johnson \$691,493 Not in Top 500	-3.4
US Bancorp (USB)	<b>17.1</b>	19.03	Jerry Grundhofer \$12,579,741 #100-200	-4.5
Countrywide Credit	<b>16.5</b>	18.2	<b>Angelo Mozilo</b>	26.1

(CCR)			<b>\$18,708,909</b>	
			<b>Top 100</b>	
			<b>(2001)</b>	
AmSouth Bancorp (ASO)	<b>16.4</b>	20.07	C. Ritter \$12,351,364 #100-200	1.6
Charter One (CF)	<b>16.3</b>	19.22	Charles Koch \$6,495,143 #300-400	11%
Bear Stearns (BSC)	<b>15.8</b>	15.72	<b>James Cayne</b> <b>\$28,818,600</b> <b>Top 100</b>	1.3
SunTrust Banks (STI)	<b>15.6</b>	15.55	L. Humann \$1,293,983 Not in Top 500	-9.2
Regions Financial (RF)	<b>15.4</b>	15.09	Carl Jones \$4,404,829 #400-500	14.8
Marshall & Ilsley (MI)	<b>15.3</b>	17.3	Dennis Kuester \$4,528,658 #400-500	-13.5
Merrill Lynch (MER)	<b>15.3</b>	11.78	David Komansky \$14,436,344 #100-200	-27.2
SouthTrust (SOTR)	<b>15.2</b>	15.13	Wallace Malone \$11,161,873 #100-200	0.7
Wells Fargo (WFC)	<b>15.1</b>	18.9	<b>Richard Kovacevich</b> <b>\$33,563,741</b> <b>Top 100</b>	7.9%
Aflac (AFL)	14.4	13.89	<b>Daniel Amos</b> <b>\$25,121,403</b> <b>Top 100</b>	22.6
Ambac Financial (ABK)	14.4	13.09	Philip Lassiter \$10,823,908 #100-200 (2001)	-2.8
Huntington Bancshares (HBAN)	14.3	15.39	Thomas Hoaglin \$3,270,122 Not in Top 500	8.8
Torchmark (TMK)	14.3	14.34	C. Hudson \$4,183,961 Not in Top 500	-7.1
Bank of America (BAC)	13.6	18.73	<b>Kenneth Lewis</b> <b>\$17,542,239</b> <b>Top 100</b> <b>(2001)</b>	10.5
Union Planters (UPC)	13.5	16.44	J. Moore \$6,565,508 #300-400	-6.5
KeyCorp (KEY)	13.5	15.03	Henry Meyer \$7,969,967 #200-300 (2001)	3.3

FleetBoston Financial (FBF)	13.4	6.89	Charles Gifford \$2,459,488 Not in Top 500	-33.4
Progressive (PGR)	12.9	19.01	Glenn Renwick \$5,190,056 #400-500 (2001)	-0.3
AllState (ALL)	12.5	6.55	Edward Liddy \$12,743,151 #100-200 (2001)	9.8
Hartford Financial (HIG)	12.4	10.13	Ramani Ayer \$2,177,982 Not in Top 500 (2001)	-27.7
Aon (AOC)	12.3	12.58	Patrick Ryan \$5,605,115 #300-400 (2001)	-46.8
Jefferson-Pilot (JP)	12.2	12.99	David Stonecipher \$9,194,493 #200-300 (2001)	-17.6
Bank One (ONE)	11.9	15.45	James Dimon \$10,707,005 #100-200	-6.4
Zions Bancorp (ZION)	11.9	11.01	David Blackford \$4,957,526 #400-500	-25.2
JP Morgan Chase (JPM)	11.9	3.96	<b>William Harrison</b> <b>\$21,932,755</b> <b>Top 100</b>	-34
MBIA (MBI)	11.7	11.27	Joseph Brown \$15,152,035 #100-200	-18.2
Wachovia (WB)	11	11.77	Leslie Baker \$16,614,551 #100-200	16.2
Lincoln National (LNC)	9.2	1.73	Robert Boscia \$10,452,692 #100-200 (2001)	-35
Principal Financial (PFG)	8.8	2.11	J. Barry Griswell \$2.7 million* Not in Top 500	25.5
Chubb (CB)	7.7	3.33	Dean O'Hare \$8,008,505 #200-300 (2001)	-24.3
UnumProvident (UNM)	7.4	6.28	J. Chandler \$6,858,766 #300-400 (2001)	-33.8
ACE Ltd. (ACE)	6.9	0.81	Brian Duperreault \$5.1 million* #400-500	-26.9

MetLife (MET)	6.5	9.6	Robert Benmosche \$15,292,963 #100-200 (2001)	-14.6
XL Capital (XL)	6	6.89	Brian O'Hara \$7,002,281 #300-400 (2001)	-15.4
Loews (LTR)	5.8	8.83	J. Tisch \$1,928,865 Not in Top 500 (2001)	-19.7
Cincinnati Financial (CINF)	3.7	4.1	John Schiff \$1,697,777 Not in Top 500 (2001)	-1.6
St. Paul Cos. (SPC)	2.9	3.91	<b>J. Fishman</b> <b>\$39,931,585</b> <b>Top 100</b> <b>(2001)</b>	-22.6
Prudential (PRU)	2.4	0.93	Arthur Ryan \$8.2 million* #200-300	-4.4
Safeco (SAFC)	-4.5	7.47	M. McGavick \$12,897,723 #100-200	11.3
Federated Investors (FII)	N/A	70.53	J. Christopher Donahue N/A	-20.4
Simon Property (SPG)	N/A	14.36	David Simon \$2.2 million* Not in Top 500	16.2
Plum Creek (PCL)	N/A	10.43	Rick Holley \$1.6 million* Not in Top 500	-16.8
Equity Residential (EQR)	N/A	7.45	Douglas Crocker \$9,448,882 #200-300 (2001)	-14.4
Equity Office (EOP)	N/A	6.85	Timothy Callahan \$5,822,740 #300-400 (2001)	-17
Janus Capital Group (JNS)	N/A	5.9	Mark Whiston N/A	-52
Apartment Investment (AIV)	N/A	3.96	Terry Considine \$710,000* Not in Top 500	-18
Travelers (TAPB)	N/A	-0.26	<b>Robert Lipp</b> <b>\$32,898,115</b> <b>Top 100</b>	N/A
Moody's (MCO)	N/A	N/A	John Rutherford \$4,968,188 #400-500	3.6

Source: TheStreet.com, Bloomberg, eComp Online, Yahoo!

\*eComp Online didn't provide compensation figures, so Yahoo! Figures were used.  
\*\*If 2002 numbers weren't available, most recent figures were used.