






AND THE WINNERS ARE: *Standouts among the 10 highest-paid CEOs in Minnesota*

Robert Ulrich Target Corp.	Allan Schuman Ecolab Inc.	Jerry Grundhofer U.S. Bancorp	William McGuire UnitedHealth Group	Dale Olseth SurModics Inc.
				
<p>HIGHEST TOTAL COMPENSATION</p> <p>WORST 3-YEAR RETURN</p> <p>Target has been expanding in a tough retail market, but its stock has been contracting.</p>	<p>BIGGEST GAIN FROM EXERCISE OF STOCK OPTIONS</p> <p>\$15.4 million</p> <p>Soapmaker Ecolab finds that, even during a recession, people have to wash their hands.</p>	<p>BIGGEST RESTRICTED STOCK AWARD</p> <p>\$5.0 million</p> <p>A second consecutive year of big restricted stock grants. Meanwhile, the stock continues to tread water.</p>	<p>HIGHEST SALARY</p> <p>\$1.89 million</p> <p>BIGGEST BONUS</p> <p>\$5.28 million</p> <p>BIGGEST GRANT OF NEW OPTIONS</p> <p>\$28.43 million*</p> <p><small>*Estimated value of new options. This is excluded from total compensation.</small></p>	<p>BEST 3-YEAR RETURN</p> <p>A veteran executive and his medical products company delivered the goods to giant Johnson & Johnson and a triple-digit gain to shareholders.</p>
TOTAL 2002 COMPENSATION				
\$19.2 million	\$18.0 million	\$13.1 million	\$9.5 million	\$5.8 million
THREE-YEAR STOCK PRICE CHANGE				
-14.4%	+26.5%	+0.40%	+214.4%	+327.2%

INTERESTING OTHERS

If **Honeywell** was still based in Minnesota, **CEO David Cote's** total pay of \$29 million would have made him No. 1 on our list. About \$25 million of Cote's package came in the form of restricted stock.



For Target CEO **Bob Ulrich**, **Wal-Mart** is the competitor to watch. **Wal-Mart CEO H. Lee Scott Jr.** got \$17.6 million in total compensation last year including \$13.1 million in restricted stock.



We still remember the days when **Wells Fargo & Co.** was called **Norwest Corp.** and **CEO Richard Kovacevich** placed high on our list. He received \$8 million last year, including a \$7 million bonus.



In this survey, we always report the pay of this paper's top executive. **McClatchy Co. CEO Gary Pruitt** received \$5.66 million last year, including \$4.1 million in gains from stock options.



Delta Airlines CEO Leo Mullin hit nearly all the executive pay buttons last year when he took home \$4.68 million, including a \$795,000 salary, \$1.4 million bonus, and \$2 million in restricted stock.



Former American Airlines CEO Donald Carty took home a relatively modest \$1.1 million last year. But news of his bankruptcy-proof pension plan angered American's unions, costing him his job.

